

FINANCIALTIMES

Saturday March 25 1978



CONTIMENTAL SELLING PRICES, AUSTRIA Sch.15; BELGIUM' Fr.25; DEMMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DND.0; ITALY L.500; NETHERLANDS FL2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN POS.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15;

Labour faces crucial poll

Labour faces a fifth-and nar-

ferry services

Strikes disrupted Easter ferry services on four Channel routes. All sailings between Felixstowe and Rotterdam were cancelled and sympathetic action disrupted Townsend Thoreson's services between Cairn Ryan, Scotland and Larne, Northern Ireland. Sealink services from Dover and Folkestone were also restricted. Back Page.

Pope's Easter broadcast

part in an Easter procession. Instead, he made a television broadcast. The Vatican celebrated Easter with its usual pomp but church leaders say that rising costs and falling income fave left the church in "substantial poverty"

WALL STREET closed 1.04 off at 756.50.

Bhutto poison plot alleged

Mrs. Nusrat Bhutto, wife of Pakistan's condemned former Prime Back Page

BY CHARLES SMITH

TOKYO, March 24.

Stan's condemned former Prime

Missister, accused "high authoris" — REAL personal disposable in higher living to position between reasonable period of very to a guarity present for a selective. ties" of plotting to poison her husband in his cell. The army dismissed her allegation as baseless and preposterous. Mr. Bhuto's lawyers are to appeal to-day against the death sentence passed last week after his conviction on murder charges.

TWO WEEKS of talks on steadily and return within a served its position on the Combilateral trade problems between reasonable period of years to a munity proposal for a selective more normal level under current safeguard clause—one which at one point seemed to be on international economic circumculate in which Japan mention specific Japanese tariff in GATT treaty.

The communique also commits to communique also commits reducing trade and current pean exporters. It does, however, Japan to doubling official foreign account surpluses during the provise that Japan within a served its position on the Community proposal for a selective more normal level under current safeguard clause—one which like verge of breakdown, ended stances."

The communique does not communique does not communique also commits to community proposal for a selective more normal level under current safeguard clause—one which like verge of breakdown, ended stances."

The communique does not communique does not communique also commits to communique also commits account surpluses during the communique also commits account surpluses during the provident proposal for a selective more normal level under current safeguard clause—one which like verge of breakdown, ended stances."

The communique does not communique does not communique in which Japan mention specific Japanese tariff in gATT treaty.

The communique does not constitute the exist one point seemed to be on international economic circumcture.

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The communique does not constitute the exist one point seemed to be on international economic circumc

Miliwall closed

Millwall's ground, scene of crowd 1977, and recorded a small surviolence during the Cup-tie plus during the last six months against Ipswich, is to be closed of the year, making 1.11bn. its current account surplus durfor two weeks by order of the Roubles (£848m.) compared with Football Association, who also 2.52bn Roubles in 1976. Britain month), to be reduced by about fined the club £1,500 and ordered has lifted its ban on steel imsafety work. Sale of alcohol at ports from the USSR, Back Page (now expected to reach £135n.). On bilateral balance with the

Mr. Necat Konuk, Prime Minister of the self-proclaimed Turkish Federated State of Cyprus, resigned yesterday. His resignation follows protests about rising be asked to give steel unions to prices. Mr. Rauf Denktash, be asked to give steel unions to the communique also states General Agreement on Tariffs and Trade treaty to persuade Mr. Konuk to change his mind. Page 2.

Briefly . . .

Entrean Liberation Front and Sec. 2015

BSC Seats

Context of the expected reduction of the expected reduction of the calegound of the calegound

Control of the second

Angola claimed it had repelled a border attack by Zaire troops. In eastern Zaire, at least 23 people were reported killed in a

replaced the old pound notes CURTIS - WRIGHT which with "nasty little pieces of paper acquired 10 per cent. of Rennewhich look like lottery tickets cott Copper has announced plan to remove the entire Board of

A Pan-American jumbo jet carry. Kennecott Copper and replace it ing 78 people landed safely at with directors dedicated to the Tokyo after lightning tore off sale of the Carborundum Com-

(Prices in pence unless otherwise

CHIEF PRICE CHANGES YESTERDAY

		marcated)	
		RISES	
	Gold Fi	elds Prop	75 + 5 .
	Hall (M	L)	190 + 8
		Rehd Tiles	
		/	147 +·5·
.3	Molins		116 + 4
- L	Nash (J. F.)	80 + 5
	Ofrex	CE 'WE'	112 + 6 60 + 3
	Wiefall	(F. W.)	235 + 21
	Siebens		262 + 18
(a)	Anglo		500 + 35
	Durban		237 + 24
and the second			697 + 34
	Fret D.	and Prop .	370 -4- 40

East Rand Prop. ... 329 + 40

Cater Ryder 293 Centrovincial Ests, ... 77 Rank Org. Tate and Lyle

Pound drops

Gilts drift

sharply;



Pope Paul, who is recovering longs and the Government from the, was advised not to take Securities Index fell 0.17 to 75.27.

● GOLD fell \$1 to \$1761.

• PRIME MINISTER sipaking in Washington has under that the main industrialised countries measures to prevent world economic deterioration.

For two weeks

SOVIET deficit in trade with
the West dropped sharply in
24-hour extension of the talks
and two all-night negotiating

Mr. Necat Konuk, Prime Minister Steel unions seek

Entrean People's Liberation of ICI Board has given the go-Front have agreed to join forces ahead to a plan for parallel to fight Ethiopia for control of investment of some £250m. in new plant in the U.K. and West Germany. Back Page

pany. Page 21

to remove the entire Board of

Pairun	21.1	
ree State (Gednid - £16} + 1	•
Tartebeest	F107 + 1	
Vorthern Mi	ining 30 + 12	
Randfontein	Ests,£341 + 1	
Jnion Crp.	278 + 10	
Wit. Nigel	····· 201 + 8	
:	FALLS	:
reas, 5 pc	08-12	
Llexanders	Discount 235 - 10	1
Assed. P. C	ement 283 - 10	
Assed. P. C. Bowring (C.	ement 283 - 10 T.) 112 - 4	

Begin faces crisis after U.S. talks end in deadlock

BY DAVID LENNON; TEL AVIV, March 24

Mr. Menahem Begin, Israel's Prime Minister, returned home to-day to face a major political crisis following his unsuccessful talks in Washington which be resolved before any further • STERLING fell sharply in thin trading and closed 2.45 have led to the sharpest rift between the U.S. and Israel in recent years.

Israel is thinning out its troops threatened to resign over the sentiments were also expressed that the talks had resulted in However, Lebanese Christian to-day called for the creation of Religious Party.

Israel is thinning out its troops threatened to resign over the sentiments were also expressed that the talks had resulted in detailed exchanges in the villagers continue to oppose U.N. a "national peace government."

In Northern Israel Mr. However, he acknowledged that the talks had resulted in detailed exchanges in the welman said Israel expected to start pulling its troops out of the President and the Prime the withdrawal.

He said national matter and the prime the withdrawal.

Indicated the withdrawal.

Palestinian units North of the said national unity was required because of the "unstant Responding to T.V. and radio by President Sadat of Egypt" and shares continued to rally.

Responding to T.V. and radio by President Sadat of Egypt shares continued to rally.

Gall-TS recorded losses of I in longs and the Government Securifies Index fell 0.17 to 75.27.

Author Trailed Interim Israel are protesting at morporating parties presently was an interpreted as an opposition. He said national unity was tent pulling its troops out of South Lebanon within a week at the U.S. takes strong issue both with Israeli stellement policy and with required because of the "unstantial and open the U.S." and to ensure that the required because of the "unstantial interim Force in the U.S." and to ensure that the strong issue both with Israeli strael objections to an interim plan for the West Bank, the real objections to an interim leading treating to the area forces might return to the area forces of the substantial and open that said yesterday that he must said yesterday that the policy and with Israeli street was the U.S. The port of the substantial and open that yever and the prime

BY CHARLES SMITH

CEC, the communique states that

on trade and surpluses

The yen reached yet another

post-war high against the dollar on the Tokyo foreign

exchange market yesterday.

The dollar fell below the Y230

level set a week ago and closed at Y228.2.

Japan expects the surplus in its advance tariff reductions on cer. page communique represents a favour to be reduced "in the tain products, after the con-significant advance on any precontext of the expected reduc-clusion of the Geneva round of vious Japanese published tion of its overall surplus." Signs multi-lateral trade talks."

position on overseas trade

Vance still hopes for agreement

By David Bell

WASHINGTON, March 24. THE U.S. now has deep and serious differences with Israel progress can be made towards peace in the Middle East.

• In Northern Israel Mr. frankest kind of way" between Welman said Israel expected to the President and the Prime start pulling its froops out of Minister.

Although the U.S. confect what the rest naval headquarters protesting

Japan and EEC sign pact

The Administration has now begun internal consultations about what to do next and has

reducing trade and current pean exporters. It does, however, Japan to doubling official foreign account surpluses during the promise that Japan will con- aid over the next five years. In coming year.

sider the "possibility of effecting response to Community demands" cede privately that they are the French coast pinning most of their hopes on He hoped Guer it says that the Japanese Govern-ment will "pursue its basic policy of untying its financial assistance." EEC officials, who had committed themselves earlier in the week to obtaining a "substantive and meaningful statement

French face criticism on oil slick fight

BY MARK WEBSTER

OFFERS OF help to fight the The latest reported position of massive oil pollution from the the extremity of the slick was 25 grounded tanker Amoco Cadiz miles south-west of Jersey and are still being received, amid Guernsey.

widespread criticism of the Mr. Clinton Davis assured French Government's state of fishermen that dispersants would read upon a cleaning Davis by used only in deep winter.

Conference

naval headquarters protesting against what they have called

mentalists in Brest, delegates part of the remaining cost of the from Britain, France and Spain hull is understood to be self-sharply criticised the speed of insured by Amoco. The oil cargo, the French in carrying out their worth about \$20m., is believed to

clean-up work.

The conference, called as a result of the disaster, demanded to see Mr. Roy Jenkins, President of the EEC Commission.

From the air it is obvious that is not fully known. Mr. Tim Renton. Conservative MP for

Channel vigil

large-ments between the U.S. and class on to Brest to talk with club, which told French puthorisand unequivocally committeed to the security of Israel" and there has been no hist that the U.S. might half military sales. might halt military sales.

In contrast with Mr. Vance's discussion of the proposal to keep public remarks, U.S. officials contrast seven miles from

pinning most of their hopes on the internal political situation in Israel. They hope that when it becomes clear that relations with Israel's closest ally are now at a Breton coast, would prevent polgenuine impasse, Mr. Begin may lution of the English Channel come under very strong pressure coastline and perhaps spare the to change his policy or step down. Channel Islands beaches.

readness for a clean-up probe used only in deep waters,
gramme.

Britain which has mounted a centred areas." Mr. Peter
fleet of vessels to fight the Bougourd, Guernsey Fishermen's
threat of the oil slick to the Association secretary, was pro-Association secretary, was pro-mised the dispersant formula for

Insurance bill

James McDonald writes: Full liability of the London insurance market in the Amoco Cadiz disaster is not yet clear. As a direct insurer and the world's leading re-insurer, Lloyd's and British insurance companies are involved in several ways. Total commitment could

On the hull of the \$40m vessel about \$12m.-worth is carried by Lloyd's and British insurance companies. A large

Publisher's Notice FINANCIAL TIMES ıcili NOT be published on Easter Monday, March 27.

The conference, called as a charterers of the ship.

The conference, called as a charterers of the ship.

The conference, called as a charterers of the ship.

The conference, called as a charterers of the ship.

On the pollution aspect, involvement of British insurance of the EEC Commission.

From the air it is obvious that a great deal of the oil has already been dispersed by the weather, and for many miles only a light of the conference, called as a charterers of the ship.

On the pollution aspect, involvement of British insurance is not fully known. Mr. Time the U.S. would insist that the resolution applied "to all fronts" and "if there cannot be a resolution of this issue there will be substantial obstacles ahead."

The conference, called as a charterers of the ship.

On the pollution aspect, involvement of British insurance is not fully known. Mr. Time the U.S. would insist that the resolution applied "to all fronts" and "if there cannot be a resolution of this issue there is grounded, and much further west along the coast. would be about \$19m.

The London Protection and Indemnity Club undertook pollution insurance for the Amoco Our Guernsey correspondent Cadiz, but Lloyd's said that reports: On his fact-finding mis- Lloyd's underwriters must have of Egypt a detailed report of the discussions. Mr. Vance noted that whatever the discussions between the U.S. and agreements between the U.S. and to the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of reinsurance "from the course of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of reinsurance "from the course of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of reinsurance "from the course of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of reinsurance "from the course of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of reinsurance "from the course of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepted a "fairly substantial to-day, Mr. Clinton Davis, before amount of the Channel Islands accepte

e in New	YOUN	
-	March C3	Previous
i month	\$1.575c-1.5755 0.00-0.05 prem. 0.13-0.07 dis	\$1,8%3.20 0.05-0.10p 0.05-0.03 p

AN OFFER FROM M&G -an American fund is the place to be if

MACG APTERICAN & GENERAL FUND: The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones reaching a 3-year low on February 28th, Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery bakes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with maxvest in a wide range of American securities, with maximum long-term growth as the main objective. Investiment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 1:04% at the buying price of 45-Dp xd on 21st March, 1978. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go

The price of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 34% is included in the price; an annual charge of 4% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th September and 20th Marich net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978, You can have misself units on any business day Contracts. can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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If you cash in or stop your payments during the first four years there is a penalty, and the tax anthorities require us to make a deduction, so you should not consider the Blan for these these.

require us to make a neoucing, so you should not consider the Plan for less than five years, 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting up expenses.

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This offer is not available to residents of the Republic of Ireland.

the American market SUNDAY TIMES 15 178: TWO WAYS TO INVEST To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 680 TELEPHONE: 01-626 4588 This section to be completed by all applicants D4 ADDRESS 90 AG 530338 EITHER 4500 Complete this section to make a Capital Investment (numbers in \$500). Do not send ny money. A contract note wit to sent to you starn; escutly how much you ow of the settlement date, how certagate wit todou stroyly (PLEASE INVEST [C] in ACCUMULATION/INCOME units

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(detete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this

OREIO Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). each month in the M&G American & General Fund. 1 WISH TO SAVE E l enclose my chaque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

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If you cannot sign Part I of the Declaration below delete it and sign Part II.

Declaration PART I I declare that, to the best of my belief, I am m good health and tree from decease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or quasses, man't do not engage in available expects a later-parity passenger on recognised footes, and that no proposal on my life has ever been adversely busied.

PART II agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust.

(Assurance) Lid., and that I will accept their customary form of policy I agree to provide any further information the company may require.

(A specimen of the policy form is available on request.) Are you an existing M&G Plan holder 2 Veg Ale

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Go-ahead urged for new aircraft BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Petrol-The hyper-market

In eastern Zaire, at least 22 people were reported filled in a train accident Page 2

A revised East German history book has accused Walter Easter if winding book has accused Walter Easter in winding at the engine men go ahead with a consider, is to recommend to the government financial support to flow reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the route of the first stage, following reports that a section of the first stage, following reports that a section of the first stage, following reports that a section of the route of the first stage, following reports that a section of the first stage,

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The White House and the 14

INTERIM STATEMENT

FT SURVEYS

For latest Share Index 'phone 01-246 8026

uls ... 21 24

India to

scrap

NEW DELHI, March 24.

leave the authorities without broad-ranging legal powers in this field for the first time in India's post independence

The move has already drawn a sharp reaction from Mrs. Indira Gandhi, the former Prime Minister, under wh rule the legislation reached its most extreme form. In an interview with the Financial

Times last night, she claimed that the Government would continue to arrest people regardless of whether there was preventive detention legisla-

tion or not. r. Charan Singh, the Rome

Affairs Minister, said in his statement to the Lok Sabha

(lower bouse) yesterday that the Government proposed to

history.

dicial!

dece

Giscard to talk to Mitterand and Marchais

for the few days of political followed next week by talks with criticism has come from the fimbo left before the opening other unions including the Socialist Party's left wing factor of the new French National Assembly on April 3.

M. Giscard, who has opted to the government's intentions with a fait accomplimate of the government's intentions with a fait accomplimate of the government's intentions with a fait accomplimate of the government's intentions with a fait accomplimate the pre-election cabinet of regard to raising the minimum sented with a fait accomplimate the pre-election cabinet of the government's intentions was and future new agreements. M. Raymond Barre at least until wage and future pay agreements. following M. Mitterrand's accept-

M. Giscard, who has opied to regard to raising the minimum sented with a fait accompil measurement of the most many appointment of t

Schmidt says W. Germany may fall short of 3.5% growth target

BY JONATHAN CARR

CHANCELLOR HELMUT The intention remains to wait. The key to such a package Schmidt has expressed concern until at least the first quarter remains in the hands of the that West Germany may not after economic data are available. If Germans and the American One that West Germany may not after economic data are available. all be able to reach its target as is feared the growth pointers suggestion aired here is of a of 3.5 per cent real economic are unsatisfactory then Bonn will possible trade-off between growth this year.

This comment, in an inter-strategy in consort with its in return for more forceful action

further action to boost domes- Minister, who was urging con-weakness.

weekly magazine Quick, Herr it would be of advantage to Herr end of May. Herr Schmidt will Schmidt did not say—and in- Schmidt himself — since the then be travelling to Washington deed was not asked—what policy action could be given formal to take part in the NATO summit consequences he might be draw—backing in Bonn in July at the meeting and this would clearly ing from the more gloomy out. Western economic summit which give him the chance for economic look. He said in reply to a quest the Chancellor will be hosting. tion that international currency unrest had become more severe since the Government's economic report for 1978 was drawn up. Because of this there was cause for concern that the economic

not after all be acheived.

latest rise in the Deutsche Mark planes and helicopters."

The claim was denied by Presifor German exporters and for Relations between the two dent Agostinho Neto of Angola investment at home.

countries have been hostile since who called for renewed talks.

ic demand. certed action on Herr Schmidt There will be an opportunity
In his interview with the in Bonn earlier this month. And for high-level discussion at the

view published to-day, seems allies.

by the U.S. to help finance its bound to increase speculation

This will please Mr. James current account deficit, seen here that Bonn will have to consider Callaghan, the British Prime as the key cause of the dollar's

New Angola-Zaire clash

ANGOLA SAID to-day it had border villages. Zaire has, in with aim set out there might beaten back an air and ground turn, accused Angola of staging of after all be acheived.

attack by Zaire in a new flare-up cross-border raids.

duster of 1977 the West German salient jutting into Zaire and the third anniversary of indecent in real terms—and that The invaders were later relief and the Angolan army, the plained to the Organisation of radio added, quoting the Defence African Unity (UAU) and the Syria's support for a Lebanese Prime Minister, went there for the Lebanese Prime Minister, went there for the Lebanese Prime Minister, went there for the Lebanese Prime Minister, went talks.

However, in a speech to the Ministry. It said the attack was the attack was the Unity (UAU) and the Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went to Damascus to enlist Syria's support for a Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Angolan army, the plained at the Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Lebanese Prime Minister, went talks.

Syria's support for a Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the plained at the Lebanese Prime Minister, went talks.

The invaders were later repelled by the Angolan army, the Lebanese Prime Mi

It is felt highly unlikely here Angola gained independence between the two countries to that any economic boost would from Fortugal in 1975.

The decided unliaterally by the Angola three times last year relations.

West Germans in the near future, charged Zaire with bombing Reuter

The claim was denied by Presisovereignty. The programme, as the programme, as the programme of Appela reported in the Press here, would

Dr. Sakharov warned over anti-PLO demonstration

David Satter

MOSCOW, March 24. THE PRESSURE on Dr. Andrei Sakharov, the Nobel laureate and Fleading dissident, has increased with a warning from a Moscow deputy Chief Prosecutor that if he participates in any further

Prosecutor V. V. Nederov who had summoned Dr. Sakharov to dris, president of the Union of totalling 2.5m. tons ordered from had summoned Dr. Sakharov to dris, president of the Union of totalling 2.5m. tons ordered from had summoned Dr. Sakharov to dris, president of the Union of totalling 2.5m. tons ordered from the Japanese shipyards in recent voluntary laying up of surplus years was not discussed at yester-day's meeting. The request for day's meeting and day's meeting. The request for day's meeting and day's meet

on hooliganism but as "an act of Chandris plan if it is approved Export Bank of Japan and the humanism" no action would be by Greek shipowners controlling Japanese Government to grant taken against him.

BY ANDREAS HADJIPAPAS

Greek shipowners to ask for European help

BY OUR OWN CORRESPONDENT

GREEK shipowners are seeking other

demand improves. Dr. Sakharov said the prosecutor told him his action bordered spipowners decided to adopt the sipowners plan to ask the import-

Turkish Cypriot Premier resigns

MR. NECAT KONUK, Prime public outery against a recent 30 saddened at such "disloyalty" Minister of the self-proclaimed per cent. rise in the price of by members of his party. "Turkish federated state of petrol and fuel oil. But prices Local Press reports says the Cyprus" resigned to-day, amid of other goods and services, from recent devaluation of the Turkish respectively.

signs that economic problems and vegetables to medicines, have ish lira has had serious reper-

industrial unrest are putting an been rising sharply recently, with cussions on the Turkish Cypriot unbearable pressure on the the result that many essential economy and bas seriously goods cost 100 to 150 per cent. affected the purchasing power of

in the north of this divided more in the Turkish north than employees and workers. One re-

island.

Mr. Konuk, 50, a friend of Mr. Rauf Denktash, the Turkish Cypriot leader, for many years, also relinquished the leadership of the ruling United National Party. Mr. Denktash was to see

cypriot leader, for many years, also relinquished the leadership of the ruling United National their tractors to demonstrate Arabs accused of killing Egyptham. Denktash was to see him. later to-day to try to persuade him to change his mind.

Party politicians joined in. Mr. Sibai, said in court here to-day they were innocent.

Mr. Konuk's resignation follows Konuk said he was shocked and they were innocent.

in the Greek south of the Island, port said salaries have been

European shipowners GREEK shipowners are seeking other European shipowners the co-operation of their European agreed to co-operate.

pean colleagues to deal with the The executive committee of slump in the dry cargo freight the Union of Greek Shipowners will discuss the subject again next week and a final decision will be taken at a plenary session will be taken at a plenary session of the union, probably early next shipowners.

Shipowners last night and attended by about 300 Greek shipowners own some freek shipowners own some

the participates in any further public demonstrations he will face criminal prosecution.

The warning came during an interview yesterday with Soviet Prosecutor V. V. Nederov who dris, president of the Union of totalling 2.6m. tons ordered from the participates in any further shipowners.

43900 ships totalling 49.5m. gross tons.

The warning came during an interview yesterday with Soviet Prosecutor V. V. Nederov who dris, president of the Union of totalling 2.6m. tons ordered from the Union of totalling 49.5m. at the Union of the Union of totalling 49.5m. at the Union of the Union of totalling 49.5m. at the Union of the Union of totalling 49.5m. at the Union of the Union of totalling 49.5m. at the Union of the Union of the Union of totalling 49.5m. at the Union of t

A spokesman for the Union of .

NICOSIA, March 24.

hopes to have a 4,000-man Officials here say that the said that fighter bombers had Minister of Defence, issued three reconstituted Lebamese: Army circumstances arising from the struck close to the coast near the days ago—did not open fire anymobilised and ready to go into Israeli invasion have now Israeli border. U.S. miners | Fed may tighten money

in new vote By Stewart Fleming

NEW YORK, March 24.

THE 160,000 members of the United Mine Workers Union were to-day voting on a new three-year contract which could end the 15-week U.S. coal strike. The miners have already voted down one contract offer, and a close ballot is expected to-day, Most is expected to-day, William G. Miller warned earlier officials had-predicted, and there than previously reported.

The Reserve monetary policy is administration. The Fed disclosed yesterday that revisions in money supply fault revisions in money supply dearly fears.

The President yesterday did not make a statement on make a statement on that money supply has been growing more rapidly in 1977 and 1978.

William G. Miller warned earlier officials had-predicted, and there than previously reported. NEW YORK, March 24.

yes" vote by the strike-weary If the new contract is turned down it would plunge both the union and the section of the coal with it into a dangerous situation.
Although there has been an improvement in coal stocks reflecting increased output from the non-union mines which normally produce about half the nation's coal, tension in the coal fields is mounting.

Jurek Martin, US Editor, reports on the low ebb of Israeli-American relations following the Washington talks.

No more blank cheques

UNPRECEDENTED SERIES of regise working peoples objectalks between President Valery tives."

Ciscard d'Estaing and leaders of M. Maire's first-ever session at policical platform for the partition of the presidential Palace will be cipants. But the only open country is selling out its ideals for the few days of political followed services he talks and the presidential Palace will be cipants.

BY MSAN HIJAZI

seek to establish tighter restric-

Lebanon is said to have asked Damascus to ensure that the Palestinians will not engage in

any armed activity out of the

areas in Lebanon under the control of Syrian troops. Number-

ing an estimated 30,000, they constitute the bulk of the joint

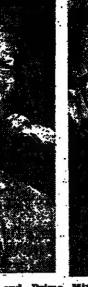
Arab peace-keeping force in the

Lebanon and have cautiously kept well clear of the fighting in

. In the strongest statement that he bas delivered since formally

the south of Lebanon.

tions on the Palestinians.



and Prime Minister Begin

PLO guerillas pressed to keep ceasefire

Lebanon

Syria



detention persuade Mr. Begin that his interpretation of UN Resolution 242 was simply untanable. But the invasion of Lebanon changed that, and enabled Fresident Carter to focus solidly on 242 in his talks with Mr. Begin, leaving the two foreign ministers, Mr. Cyrns Vance and Mr. Dayan, to consider withdrawal from Labanon YESTERDAY'S announcement intention to scrap the country's proventive detention legisla-tion could, if carried through,

Lebanon.
Israel may have disliked the U.S. move in getting the UN Security Council peace-keeping resolution through before Mr. Begin's arrival, but the Prime Minister found little fertile ground to exploit when it came down to talks. Lebanon.

down to talks.

In his Press Club speech, Mr.
Begin appeared to acknowledge
the shifting sands when he tried to appeal not only to the U.S. Government but to the traditional ties between the two people's and legislatures. He might have tried to make some thing of the recent resignation of the chief White House liaison with the Jewish community, but whatever significance Mr. Mark

American melecular for the American interest described and the standard of the American interest described and the standard of the American interest described and the standard of the standar

The International Red Cross world to provide

A statement issued in Geneva by the International Committee of the Red Cross (ICRC) said the money would also be used to buy 180 tons of milk powder for babies and 20,000 blankets for refugees.

three months is being forecast by Reserve monetary policy if administration.

company was permitted by the

a pound of mercury a day and

that in 1975 this was reduced to 0.2 pounds. In fact, the company dumped 30 lbs a day

or more at times while report-ing that its discharges were within the agreed limits. In

one instance dumped 330.58 lbs but reported it as 0.11 lbs.

Mercury is one of the most

government to dump up to half .

so far Government ministers have stated that while the 3.5 one it is nonetheless quite feasible—despite the dollar's fall.

Early this month Herr Schmidt himself noted that in the Early this month Herr Schmidt himself noted that in the Early this month herr of 1977 the West German economy had grown by 6 per cent. in real terms—and that the scheme of the series and provided the supplementation of the series of tension between the two Angolan news agency forces in Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supplement of the supplement of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supplement of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supplement of the south of Lebanon within a rendered "the old Lebanese-PLO A reconnaissance unit of the supplement of the supp

lanuched an urgent appeal to governments and national Red Cross organisations throughout Sw.Frs.1.3m. (\$680,000) to buy medical supplies for victims of the fighting in Southern

An emergency centre to care for the wounded had been opened at the Port City of Tyre, it added.

Reuter.

intervention in Lebanon's affairs apopinted 13 of its own to act as the Palestinian refugee camps.

and to establish Government a liaison with the UNIFIL.

Soveraignty on every inch of It has, however, shown reservations at a meeting of the international peace-keeping. Cabinet he emphasised that the force. The guerillas movement thing at its disposal, including troops should stick close to the joint Arab peace-keeping Lebanese border with israel and force to fulfil this objective.

It is believed that his statement carried full Syrian backing at ment carried full Syrian backing at hopes to have a 4,000-man content of the unit of the international peace-keeping and the location of the man outlet for the ancient port ward, keeping them out of the main outlet for the ancient port ward. Keeping them out of the main outlet for the ancient por

that might include armoured cars The first French unit arrived

on Thursday an is still at the air-base at Beirut Airport awaiting Government's ability to maininstructions to move south. The French are the only members of side of the Lebanese border. The other contingents of Iranian, Swedish and Canadian troops came from Sinal and the Golan Heights through Israel.

The Iranian contingent yesterday, hoisted the UN blue and white flag at Qaaqaiyeh bridge on the River Litani, after ducking bullets fired on them by Mr. Singh has left no one in doubt that he believes Mrs. No one was hurt, and the troops did not fire back.

he has delivered since formally taking office 18 months ago

President Elias Sarkis last night the UN Interim Force in Lebanon declared his Government's deter— (UNIFIL) and as a result of conmination to check all controls the approaches tacts with its commanders has Lebanon and to take control of to the slopes of Mount Hermon, intervention in Lebanon's affairs—apopinted 12 of its own to act as the Palestinian refugee camps.

In practice, the Israeli thrust is resulted. The third bridge is nearly the astablish Government a liaison with the UNIFIL.

NEW YORK, March 24,

dangerous metals and can cause

severe damage to the nervous

system and harm the repro-

ductive system of people eating

fish which have too high a concentration in their bodies.

State environmental officials claim that the dumping viola-tions—the indictment covers

the years 1970-77—represents a

continuing hazard to people in

it began business."

Mr. Singh claims that a "political party"—he did not name it had drawn up a plan to create violence. The incident sub-side the Prime Minister's house had been part of that A RENEWED rise in short-term this week that he would have are reports that this was because Before the Security Act became law in 1971 and subsequent U.S. interest rates in the next to consider tightening Federal of a disagreement in the amendments gave it notoriety, successive indian's tion powers under the Prevention powers that the Detention act.
Yeaterday's announcement that the Government was now the Government was not the Government was now th the covernment was thinking of scrapping its bowers of detention highlights; the strong feeling which nor sists in India about the emer-NY company dumped mercury in river

executive could mississ the executive could mississ the preventive defention newers hotwithstanding the sereggists built into the Bill.

In a nationwide broadcast last night marking the first year of lands.

BY STEWART FLEMING

OLIN corporation, a diversified

manufacturer of chemicals, metals and small arms with

sales revenues of \$1.4bn. last

year has been indicted on charges concealing the dumping of several tops of mercury into the Niagara river in New York State. Three former company officials are also

The indictment charges that

under a 1970 agreement the

Gandhi: Behind the unrest?

Exchange and Prevention of Smuggling Act. This allows preventive detention on his grounds that persons are merely suspected of an offence under the act.

tain law and order and containt violence over the coming weeks. Mr. Singh pointedly appealed to all sections of the house —by which he was taken to refer especially to Mrs. Gandhi's new Congress (I) group—to co-operate in curbing the activities of

doubt that he believes Mrs. Candhi is behind the incidents. of violence involving national and State leaders last week Once fully deployed UNIFIL and State leaders last week hopes to control two other end. bridges on the Litani Qasqaiyeh Members and supporters of Mrs.

Gandhi's breakaway Party which successfully fought several State elections last month, are reported to have featured prominently in the

incidents.
Jenior members of the Congress
(I) in the Uttar Pradesh
assembly were among \$00
people held in the State capital.
Lucknow. last Friday after
demonstrators clashed. Violent scenes had earlier convulsed the State assembly when
it began business.

On Sunday a demonstration by 1,500 Congress (I) supporters outside the New Deihi resi-dence of Mr. Morarii Desai the: Prime Minister, led to 200, arrests.

gency under which Mrs. Gandhi governed in her light 21 months in office. Mr. Sinch said that with the "traumatic experiences" of it fresh in people's minds, there was understandable apprehension in the public mind that the

Janata Party government, Hr.

Janata Party government, Hr.

Desai, said much of the

legacy of vandalism of the

constitution had been un-

Inflation will be

below 10% this

year says Healey

BRITAIN'S inflation rate is still Sir Geoffrey that the Govern falling and will be "well into ment was ignoring the expansion single figures" throughout this in the money supply, because

year, Mr. Denis Healey, Chancel it knew that it would full for of the Exchequer, told the to a Conservative administration.

to a Conservative administration, after the General Election, to after the General Election, to after the General Election, to after the General Election to after the General Election to after the General Election to after the Conservative shadow Chancellor, that the recent growth in the money supply made a Heath Government. Tory backbenchers recalled that it the large General Election

ion rate would stay below 10 that in the last General Election

Speaking before Parliament that the annual rate of inflation adjourned for the Easter recess, had fallen to 8.4 per cent. But Mr. Healey said that the money Mr. Healey retorted that on the supply would be back on trend same busis—an annualised figure by the end of the current financial year. The remaining period the current figure was 7 per cent.

Asked about the Government's Asked about the Government's

was too short to make a precise. Asked about the Government's forecast, but the annual growth policy lowards a fixed parity for

rate would be 13 per cent, or sterling. Mr. Healey said that a more. fixed exchange rate was impos-

He scoffed at a suggestion by sible in a world of floating rates.

Real disposable incomes

REAL personal disposable income increased by more than rose between 1956 and 1978 by 120 per cent. between 1948 and 1976, according to figures in the Economic Trends annual supplement (1977) published by the Central Statistical Office.

Over the 28 years the internal increased from 1.8 per cent, of purchasing power of the pound disposable income in 1947 to 14.6 fell by 78 per cent. The average per cent, in 1976.

Pay body urges increase

should be increased in line with recommendations made more than two years ago, according to the Review Body on Top Salaries. Commenting on a recent Expenditure Committee report, the Review Body says that "it is of the utnost importance that some substantial move should be made to implement the recommended salaries, which were appropriate more than two years ago, not later than the beginning of the next Parliament."

The Prime Minister should be determined simply by comparison with top executives pay outside, the task would be-

of the next Parliament."

comparison with top executives.

The Prime Minister should pay outside, the task would be

and Cabinet Ministers, a similar cess of establishing facts that increase to £23,000. MPs should would automatically produce receive a £1,730 rise to bring rates of pay for the three top their salary to £8,000.

their salary to £8,000.

The difficulties of increasing by the Government—and no re-Parliamentary pay because of view body would be needed.

) comé a large

mechanical

ALARIES of Ministers and MPs public criticism, are acknow

for MPs and Ministers

rose 120% since war

fell by 78 per cent. The average per cent in 1976,

FINANCIAL TIMES REPORTER

campaign, he had maintained

HOME NEWS

accuses officials of deceit

HE Ombudsman, Sir Idwal ugh, has accused the Department of Health and Social ecurity of "deceinful" and deplorable "behaviour when it ithheld pension entitlements rom disabled ex-officers

Sir Idwal said it was only a ormer army colonel's persist-nce in complaining that had rought the "full extent of the rong to light." His investigation showed that

are Department had failed to ay 25 disabled exofficers part f their pensions to which they are suitled because of their

In 1964, the then Ministry of 'ensions was told that it was not aying full pensions to certain dividuals, but civil servants deliberately decided to ignore

Speaking to the egal advice to pay up.

They agreed that they would my pay the full amounts if an wofficer queried his pension. ad, in that event, they would see the extra payments only rem 1964—unless a pensioner ushed for full retrospection ack to 1949.

The ex-officers concerned have ow received their pension rears in full plus compensaion. Mr. David Ennals, Social iervices Secretary, has written ersonally to the colonel who ret took up the case to apologise.

Electricity supply study by MPs

116

THE WAY the electricity supply-tion dustry should be organised in the future is to be considered by a select constitute of MPs after the Easter Parliamentary recess. The study, by the Select Committee on. Nationalised Industries, is likely to be conducted before the Government publishes its proposed White Paper and legislation on the industry. This company which claims to be move into the distribution of Chrysler Alpine.

The German company is now braking systems. egislation on the industry. This company which claims to be braking systems.

The German company is now to announce the name of the will, in effect, be holding a series facturer, is making a new drive. Leamington Spa, makes and discoverage of the little right minister is expected a similar to expand its coverage next director general of the Leamington Spa, makes and discoverage of replacements, since rapid expected the series of the little right minister is expected a similar to expand its coverage next director general of the leamington Spa, makes and discoverage of replacements, since rapid expected to announce the name of the leaming to expand its coverage next director general of the leaming to expand its coverag factures, is making a new drive the factures, is making a new drive the draft hearings on the Bill. A system of such pre-legislative hearings is not part of the into the U.K. replacement perts through a link-up; with market through a link-up; with ment for the replacement windless a wide range of equipment of the replacement windless and the replacement of the replacement windless on British roads is market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market through a link-up; with ment for the replacement windless on British roads is market, but brakes are such a market, but brakes are such a market through a link-up; with the replacement windless on British roads is creating considerable new business for owerseas supplies on British roads is creating considerable new business for owerseas supplies on British roads is creating considerable new business for owerseas supplies on British roads is creating considerable new business for owerseas supplies on British roads is creating considerable new business for owerseas supplies on British roads is creating considerable new business for owerseas supplies or overseas supplies on British roads is creating considerable new business for owerseas supplies or overseas supplies or overseas supplies or overseas supplies or overs

single body responsible to the inergy Secretary, but that perating units should have as auch power as possible devolved

The Government had boped to ublish a Bill shortly outlining he structural changes it proceed for the industry. The roked for the industry. The allure of the Liberals to support uch a Bill, however, has meant that the proposals will now be after a 3p-5p a dozen cut direct sellers had experienced the proposals will now be ublished only in White Paper of the Liberals to support the Lib

Sir Idwal MP attacks Lloyd's over Italian claim 'pressure'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ALLEGATIONS have been made paid out by Lloyd's in recent in the Commons by Mr. Jonathan years.

Aitken. Conservative MP for Thanet East, that pressure was brought to bear on Lloyd's underwriters to settle an Italian in surance claim for £500,000 even though there was strong evidence that the claim was fraudulent.

Since Mr. Aitken decided to the by Lloyd's in recent The Bishop Report said that been committed and that the sign Dotoli was aided and abetted reinsurance claim should not be paid. But, he said, the sad answer was that the chairman and ill-considered" statement The cars were insured by statement though there was strong evidence that the claim was fraudulent.

Since Mr. Aitken decided to the bad been committed and that the reinsurance claim should not be paid. But, he said, the sad answer was that the chairman and ill-considered" statement The cars were insured by statement the First controlled investigations.

He had been committed and that the reinsurance claim should not be paid. But, he said, the sad answer was that the chairman and ill-considered "statement the First controlled investigations.

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He had been committed and that the reinsurance claim should not be paid. But, he said, the sad answer was that the chairman and ill-considered "statement the First controlled investigations.

The Bishop Report said that the reinsurance claim about not be paid. But, he said that the crash were insured by nothing."

Last week he had seen Mr. Findley, present chairman of Lloyd's, with Sir Havelock and the controlled investigations.

The Bishop Report said that the reinsurance company and the care were insured by an and committee "did absolutely and controlled investigations."

Last week he had seen Mr. Findley. ALLEGATIONS have been made paid out by Lloyd's in recent that the claim was fraudulent. Since Mr. Aitien decided to raise the matter in the House, the Committee of Lloyd's has decided to mount a full internal investigation into the allegation

of undue pressure.

Mr. Stanley Clinton Davis,
Under-Secretary for Trade, disclosed that the police were making their own investigation into
the affair. Mr. Aitken was severely criti-cal of the Committee of Lloyd's, which he said had sat on the sidelines and refused to take

action. He called for stricter self-policing at Lloyd's.

Speaking to the House on Thursday he referred to what is known as the Savonita claim. He said that the actions of certain individuals in the affair gave rise

FINANCIAL TIMES REPORTER

marine insurance company, and reinsured on the had been lold that the report alleging firand but had decided to settle the claim on the search of the there were no grounds for them there were no grounds for the them there were no grounds for them there were no grounds for the them there were no grounds for the grounds the strike insurance company, and the London market.

But they were then dismissed and replaced by a larger firm.

But they were then dismissed and replaced by a larger firm.

But they were then dismissed and surger firm.

But they were then dismissed and replaced by a larger firm.

But they were then dismissed and surger firm.

But they were then dismi

Alfred Teves drives into U.K.

brake replacement markets

Egg wholesale prices are cut

British Steel creates new jobs

Midland loans to S. Africa ended

MIDLAND BANK stoppe making loans to the South African Government about two years ago, Lord Armstrong, the chairman, reports in his annual statement to share-

after persistent pressure on Midland from anti-apartheid groups and confirms the policy of not providing direct sup-port for the South African Government and its depart-

Lord Armstrong says that such new arrangements as the bank made for borrowers within South Africa were now confined to "the finance of identifiable - trade with the

However, this policy did not envisage "our ceasing to grant conventional banking support to those among our commer-cial customers who have South African interacts" African interests."

The Midland statement, published on Thursday, came as Barelays Bank was subjected to pressure from Nigeria. The government in Lagos announced the withdrawal of public funds from Barclays Bank of Nigeria in response to the bank's policy an South Africa.

The Nigerian action, which also included ordering a cut of a third in the bank's foreign staff, was a reaction to the The Midland statement, pub-

staff, was a reaction to the statement by Mr. Anthony Tuke, the group chairman, that the bank intended to remain in South Africa and "use all the influence we have to try to bring about a happier and

Misunderstanding

Several other big inter-national banks, including Citicorp, the second largest U.S. bank, have recently announced that they were ending loans to the South African government and its agencies.

Lord Armstrong made clear that the Midland announce-ment was designed to explain the bank's present position. There had been a misunderstanding over its policy which had been apparent in public statements by the bank's

opponents, he said.
Over the past year private discussions had been held between officials of the bank and representatives of the antithe End Loans to Southern

Africa organisation, which brings together a number of anti-apartheid and church

THE Prime Minister is expected

hold senior boardroom posts in well-known industrial companies, which means that they fulfil the criteria set by Mr. Callaghan and backed by the TUC that the person chosen should be an indus

The Government is still hoper of a Bill.

The select committee investified of velectricity and the regramme for ordering new ower stations. The tariffs harged to domestic consumers of the select committee.

The select committee investified of velectricity and the regramme for ordering new ower stations. The tariffs harged to domestic consumers of the select committee.

The select committee investified of velectricity and size four the regramme for ordering new ower stations. The tariffs harged to domestic consumers of the select committee.

The select committee investified of velectricity and the regramment for ordering new ower stations. The tariffs harged to domestic consumers of the old "standard") down to the select committee.

The select down to five and six by 5p a dozen, and size four through the very stations. The tariffs harged to domestic consumers of the old "standard") down to the select committee.

The foldenlay marketing consorting the balance of the balance of the balance of the balance of the stress that the moment, and size four through the regramment for ordering new ower stations. The tariffs harged to domestic consumers of the standard") down to the standard") down to the standard "business of sub-committee.

The file old "standard "business the law the moment, and size four through the name of the standard" down to the standard" down to the standard "business the law the moment, and other potential buyers.

Sales up

Sales in the John Lewis Sales in the John Lewis Partnership department stores Partnership department stores Partnership department stores and specialist shops last week, at nearly £5.2m., were 21.1 per cent.

The file old "starge" size lower to five the National Evolution to the order of the trailst.

The file old "starge" size lower to five the National superior of the trailst.

The file old "starge" size lower to five the National superior of the sup

THE British Steel Corporation has achieved its first success in Scotland in creating new jobs to offset redundancies being made as part of the corporations overall cost-cutting programme. A new factory, making golf club heads, is to be opened at Irving New Town in Ayrshire by R.E.M. Metals. The company will have about 30 employees. This breakthrough in Scotland, after two years of activity by British Steel's subsidiary, forced to close plants or make BSC (Industry), comes at the cuts in the workforce were wel THE British Steel Corporation same time as an intensive publication of the Covernment White Paper on the exact number of new jobs future of the corporation. The created as a result of its efforts white Paper promised that the since other Government job-soveral newspapers met with a brisk response of telephone industrial development would involved. In its advertising campaign, overall Government belp that is until now in creating jobs, available, as well as British Steel's own resources. It is emphasising the availability of a reliable workforce in areas where it is being in England and Wales over the phasising the availability of a reliable workforce in areas where the course were well THE British Steel its first success in Scotland in Covernment White Paper on the corporation. The created as a result of its efforts white Paper promised that the since other Government would involved. In its advertising campaign, expects the response from this conspicuous success in Scotland overall Government beliable workforce in areas where the paper promised that the since other Government would involved. In its advertising campaign, expects the response from the conspicuous success in Scotland overall Government beliable to supply details of Government White Paper promised that the since other Government would involved. In its advertising overall Government beliable to supply details of Government's powers to assist creation agencies have also been industrial development would involved. In the control of the NEDO head decision after recess

These three men have interviewed at least four candidates and are now understood to have submitted three names to Mr. Callaghan.
The candidates are believed to

son chosen should be an inquis-trialist.

The £19,000-a-year job has been vacant since the end of last year, when Sir Ronald McIntosh re-tired after four and a half years,

NEWS ANALYSIS—DIAMONDS

When gem prices go rocketing

re "forever," and furthermore gems, as in 1974-75, the cash can increased buying of diamonds as strying to curb them via its be used to finance unsoid stocks, a hedge against the uncertainties entral. selling organisation while the latter can be moved facing the dollar, just as they rhich has never reduced its on to the market when demand did in the cases of gold and rices. Such is the magic and expands.

The CSO determines the prices Indeed, segments of the

UDDENLY, it seems, the price Gem diamonds at the rough of rough stones, no mean task diamond chain were inclined to tive froth from the market of diamonds has gone into orbit, stage are marketed by the CSO, when it is realised that there are hold on to the stones, with the Buyers having to pay the surhis week at least one jeweller which holds ten annual sales, or some 2,000 categories with widely result that price premiums of 50 charge will be well aware that amplained that the price of "sights," as they are called.

his week at least one jeweller miploined that the price of imploined that the price of iamond jewellery being offered iamond jewellery being offered in the clients of the CSO who are there are 142 carats to the invited to buy pareels of assorted with about the compared with help the pareels of assorted with the price of invited to buy pareels of assorted with the price of the CSO who are the clients of the CSO who are the clients of the CSO who are the compared with the price of the CSO who are the clients of the CSO with a stones at the sights.

The various diamond investment concerns have been even to pick and choose, and must take the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the while package or leave it mancial virtues of their gems, and the price premiums of 50 charge will be well aware that price premiums of 50 charge will be well aware that price premiums of 50 charge will be well aware that and even 100 per cent developed in the event 100 per cent developed.

This, of course, did not help demand drying up they will not the diamond mines or the buying be able to sell their diamonds are experience.

CSO price increases are quoted the speculative the clour.

This, of course, did not help demand drying up they will not the diamond mines or the buying be able to sell their diamonds are experience.

CSO price increases are quoted the gap between its prices and in the diamond world is prepared to underestimate the strength to im

The various diamond investtent concerns have been even
to pick and choose, and must take
the whole package or leave it
to more than subsequently
the following December. The
to impose a surcharge, but not impose a surcharge, but no impose or surcharge, but no impose or surcharge, but no impose a surcharge, but no impos 35.73 18,54 42.93

Schlesinger Preference & Gilt Trust

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile (indeed, the defensiveness of the fund has already been indicated by the stability of the unit price in the recent difficult market conditions). To proportion in preference shares and Gilts will be

projection in preference space and only win be varied at the managers' discretion. Schlesingers also expect a useful degree of capital appreciation from this trust, as long-term interest rates continue to fall.

Because dealing costs are lower for fixed interest investments, and the initial charge on this fund is only 31%, the dealing spread is attractively low. Investment in Gilts

Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80% of the fund will be invested in preference shares, and 20% in Gilts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Information). Your investment should be regarded as

Remember that the price of units and the income from them may go down as well as up.

Schlesingers' PIMS service Investors of £2,500 or more will receive the

Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

I wish to have my dividends re-invested I would like further information, including details of Share Exchange scheme

A cheque is enclosed in remittance, made pays Midland Bank Limited.

12% p.a. paid quarterly

In order to help investors plan their income, the distributions will be paid quarterly on the 30th of April, July, October and January, starting July 1978. The table shows the approximate level of income (net of 34% basic rate tax) you would expect to receive every three months, based on the estimated gross yield of 12% on the fixed offer price of 25.4p.

£5000	£600	£99
£2500	£300	£49
£1000	£120	£19
£500	£60	£9

selected to complement those of the all-equity
Schlesingar Extra Income Trust. By investing equally
between these two funds, shareholders can obtain eight
evenly-spaced and approximately equal distributions
per annum.

A fixed price offer

Units are on offer at the fixed price of 25.4p for investments received by April 6. The offer will close before April 6 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ruling.

General Information

In the event of a thinge in paration which would remove the disadvantaceous restaurant of galf income, it is microded that the whole of the portfolio will be re-invested in high yielding British Government Stematics, Such a claimer would be made only if, at the indiscernment of the minargers, it would not be made only if, at the indiscernment of the minargers, it would not be changed to the indiscernment of the minargers, it would not be changed to Schemers of the properties of the control of the properties General Information

Schlesingers-specialists in the management of private institutional and pension funds. To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. I declare that I am not resident outside the Scheduled Technologies and that I am not acquiring the units as a nomin Weekend and Evening Antaphone Tel. Darking (0306) in the Schlesinger Preference and Gilt Trust fixed price of 25.4p.

86441	or any person results to conside the Perritories. (If you are unable to make this declaration, it should be deleted and this, application form should then be ledged through your U.K., bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted.
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Schlesinger Preference & Gilt Trust

Concern in tractor component industry

Midlands Correspondent

CONCERN IS mounting in the tractor component industry about the growing list of redundancies and short-time working in response to flagging world demand.

Garringtons, the GKN forgings subsidiary, is the latest to announce that it is seeking voluntary redundancies among its 3,600 workforce. Birmid Qualcast has already called for more than 300 redundancies at Darthmouth Auto Castings, and another 600 Birmid workers are currently on

British Leyland's Beans foundry, at Tipton, as an important supplier to the tractor extensive short-time working for its 1,300 employees.

The main problem confronting suppliers is how deep and prolonged the recession will be. The U.K., as the leading manufacturer of tractors in Western Europe, is an obvious victim of the down-

Ford at Basildon, Essex, which accounts for more than one-third of the multinational's sales worldwide, laid off \$50 production workers before the Easter break.

Anxiety

The Canadian-based multinational will extend the shutdown into the following week for the majority of its 1,600 machine shop employees. Massey possibility of redundancies, but has promised trade unions a report on market prospects next

While manufacturers are treating the fall in demand as fairly routine, some component suppliers are concerned that it may

Financial Times Reporter

THE GOVERNMENT

Questions

answered

Ocean Transport plans to cut fleet this year

Trading, one of Britain's big four shipping companies, may have to cut its active fleet by up to ten ships and reduce the number of its officers by over 5 per cent. this year as a result of the shipping recession. In a letter to scafarers, Mr. Menzies-Wilson, managing director of Ocean Fleets, says the Liverpool-based company had hoped to avoid

cuis, as Ocean's series of new, larger and faster ships came on stream in the coming mouths, by obtaining outside ship management contracts.

"We are still confident that we will obtain ship manage-ment contracts—but not as quickly as we had originally hoped," he says. The company says its fleet reduction, the extent of which is still not fully determined, will be made either by laying up ships or selling them.

The group has already sold three liner vessels and one bulk carrier this year. Two of the liners, the Adrastus and the Eumaeus, were 25 years old, but the 26,000 deadweight tons bulk carrier, Antenor, is only six years old.

Charter rates

Mr. Menzies-Wilson says the recession in shipping can be expected to last for some time, but he is confident that Ocean's smaller, more modern fleet will be "efficient and fully competigroup operate only viable ships. This means it should continue to charter in some tonnage, even though it is getting rid of its own vessels, because charter rates are so low.

These chartered vessels will be used in some cases to prove new trades or to bridge gaps until Ocean's own tonnage is

The effect on Ocean's staff is likely to mean redundancy for 100 officers and about 200 Nigerian and Chinese ratings. Where possible, the reduction will be through voluntary re-

No reduction is planned in the cadet officer training programme, nor are redundancies among junior officers expected.

British Caledonian to offer new cheap excursions from April

tourist return air fare between London (Gatwick) and Edinburgh, Gisagow and Manchester will be possible with new cheap excursion rates to be introduced on those routes by British Caledonian from April 1.

extra passengers between April only and November.

The fares will be: £44.30

Massey Ferguson will next week lay off nearly al! 4.800 workers at its two Coventry plants.

The new fare will cut nearly least six nights unless it includes the fare and Enterprise brochures apply on the Glasgow / Edinburgh fore be used for week-ends away, only to holidays taken during routes, and £16 off the Manchestal Compare April.

The new fare will cut nearly least six nights unless it includes the fare will compare apply on the Glasgow / Edinburgh fore be used for week-ends away, only to holidays taken during routes, and £16 off the Manchestal Compare April. on the Glasgow / Edinburgh fore be used for week-ends away, only to holidays taken during routes, and £16 off the Manchester fare, the airline says.

ter fare, the airline says.

with the British Airways "no The cuts will mean that a hTe new rates, approved by the reservations" Shuttle fares seven-day bed-and-breakfast holiciti Aviation Authority, are between London (Heathrow) and day in Rhodes will cost £73 (a Excursion (Apex) fares, and single, equivalent to £37 return. £20 saving), while a 14-day holicity of the seven April only for instant numbers will cost £55.

between London and Manchester. from April 1, or £60 to Belfast. In the number of official bodies that the number of official bodies that planning authorities must be up to £35 off the cost of the co BIG SAVINGS on the normal return. London-Edinburgh and on the main trunk routes to tourist return air fare between London-Glasgow, and £32.60 Edinburgh and Glasgow are £66 London (Gatwick) and Edinbetween London and Manchester. from April 1, or £60 to Belfast.

> only for instant purchase will cost 95, a reduction of £15 immediately before flight. These special offers are available The normal tourist return fares from Gatwick and Manchester.

Plessey backed on landing aid

Concern over air insurance losses

THE GOVERNMENT is to contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of building the new Drax "B" contribute 250m. towards the cost of buy, for economic reasons, "wide bodied" aircraft such as Boeing towards the contribute 250m. towards the cost of buy, for economic reasons, "wide bodied" aircraft such as Boeing towards the cost of buy, for economic reasons, "wide bodied" aircraft such as Boeing towards the sales in 1977 are unlikely to boulded" aircraft such as Boeing towards the cost of sales in 1976, and the Depart ment cautiously comments that buy, for economic reasons, "wide bodied" aircraft such as Boeing towards the cost sales in 1976, and the Depart ment cautiously comments that "Sales in 1977 are unlikely to buy, for economic reasons, "wide bodied" aircraft such as Boeing towards the cost sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales in 1976, and the Depart ment cautiously comments that "Sales

Welsh union recognised

THE GOVERNMENT has de-ter of Agriculture to cided to give formal recognition Secretary of State for Wales, to the Farmers' Union of Wales from April 1. to the Farmers' Union of Wales from April I.

The FUW began in Carmarthe agricultural industry. This breaksway from the National decision marks the successful Farmers Union of England and conclusion of the FUW's 23-yearold fight for a separate voice to the recognised for Welsh farming problems were receiving agriculture.

It coincides too with devolution of most Welsh agricultural both have their own separate unions.

Hotpoint centre opened

FINANCIAL TIMES REPORTER

HOTPOINT/MORPHY Richards be erected by the summer of have opened a new computerised 1979. service centre at Renfrew, near

It will handle repairs and supplies of spares for domestic appliances from the whole of West Scotland. It is the third depots in Northamptonshire are centre of its kind to be opened closed on April 2, following the by the GEC subsidiaries in the county council decision to balve U.K. after London and Stockport. centre of its kind to be opened closed on April 2, following the by the GEC subsidiaries in the county council decision to balve the several major investing institutions, are holding off from the Two further centres are to be opened shortly at Southampton Army boots order

to complaints of cruelty, has been completed. Mr. John Silkin, Minister of Agriculture, said that it gave no recommendations on what should be done but set out

Busmen redundant

It will handle repairs and More than 100 drivers and con-supplies of spares for domestic ductors are to be made redundant

50p in demand

Because of exceptional demand it.

Planning laws revision urged

"With over 40 per cent of our countrymen living on less than 7 per cent of our land ... we need a national planning strategy that is both sensible and Town and Countryside: Future

Planning Policies for Britain. Conservative Political Centre:

market after October 1973, and impact on maintenance work. Hemsworth, are to be offered to shows total property sales falling and coal production would be 959 men at Rockingham Colliery. If the strikers half production is running down.

If the strikers half production is running down.

In the residential property
market the value of sales has
risen in each survey month since
October 1973. But the number of sales fell for two years after 1973, except in the south-east of Britain, excluding Greater London. The volume of house sales did not pick up again until November 1976.

Over-beating

market."
At the annual meeting of the Property Unit Trust for Public and General Superannuation Schemes, Mr. Baker noted the recent sharp rise in commercial property prices and warned:
"There are signs of over-heating the property market and with in the property market and with a background of economic uncer-

tions are holding off from the market at current price levels." Mr. Baker echoes a number of recent warnings about The John White footwear company at Higham Ferrers, Northamptonshire, has been awarded a £1.5m. contract by the live animals from Britain. commissioned last July in response to complaints of cruelty has been to cruelty has been to complaints of cruelty has been to cruelty has been to cruelty has been to complaints of cruelty has been to cruelty has been to cruelty has been to complaints of cruelty has been to cruelty has been t view that "Current yield levels represent too much of a gamble on future growth and a lot of

funds are beginning to realise

Minister of Agriculture, said that if gave no recommendations on what should be done but set out "clearly and comprehensively" the many issues involved.

It was intended to publish it in full.

Attlee statue

A statue in memory of Lord Attlee is to be erected in the Palace of Westminster.

Milionaires Count Michael Foot, Leader of the Commons, said that Mr. Ivor Roberts-Jones would be commissioned to sculpture a full-length bronze statue. Total cost assets of more than film, Mr. of the project would be £26.000. Robert Sheldon, Financial Section in recent weeks.

Because of exceptional demand for 50p coins in recent weeks, the Royal Institution of Property Market Indicators, provided by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times and published earlier this appear and published earlier this reported an increasing reluctance by institutional investors to chase good quality property yields down any further.

Prime office yields have given to a dispute discovery in conjunction with the Financial Times and published earlier this appear and publishers.

In the February Poll of Property Market Indicators, provided by the Royal Institution in Section is seeking assuranced by the Royal Institution of Chartered Surveyors in conjunction with the Financial Distributors that there will be appear and published earlier this appear and publishers.

In the February Poll of Property Market Indicators, provided by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times and published earlier this appear and publishers.

In the February Poll of Property Market Indicators, provided by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times and published earlier this appear Publishers' Association is seeking assuranced by the Royal Institution of Chartered Surveyors in conjunction with the Financial Specture of the Education of State, to duction with the Financial Times and published earlier this appear Publishers' Times and published ea

BARBED WIRE REMINDER OF MASS DEMONSTRATIONS

Air of melancholy hangs over Grunwick factory

AN EERIE melancholy hangs given up, even though many The last hope of reinstatement over the forecourts of the Grun believe that their case is lost. for dismissed strikers was prob-

By Our Property Corresponder

A RADICAL revision of the first the forecourse of the Gran-believe that shelt case is not striked, planning have a called the first the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that shelt case is not striked, and the forecourse of the Gran-believe that she forecourse of the striked has some that the forecourse of the striked has some that the forecourse of the Gran-believe that the forecourse of the Gran-believe that the forecourse the forecourse of the Gran-believe that the forecourse the

Strike would lay off thousands of miners

BY ALAN PIKE LABOUR CORRESPONDENT

prove more significant. The drop in orders is sufficient to confruxt suppliers with a precity integrated integration of the confruxt suppliers with a precity integrated integration of the confruxt suppliers are reviewing their orders with a precity of the district of the U.S. (called Time system, as reviewing their orders with a precity of the district orders with the international competition of a confidence of the confid

New talks to be held on dons' pay anomaly

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT is asking ties give an undertaking that parts of the country.

the university pay negotiating voluntary duties do not form lie called on employers to committee to consider demands part of its members contractural release union members on pay to by lecturers for early correction duties.

to 1974

Members of the Association of University Teachers have said they will not mark first degree examination papers his summer the same in the sam unless the anomaly is either rectified by October or referred to arbitration.

The Government has agreed to

correct the anomaly, which arises from an arbitration award not implemented because of pay policy, but is proposing to elimi-

ears. Mrs. Shirley Williams, Educa Mrs. Cecil Baker, chairman of Mrs. Shirley Williams, Educathe £200m. Property Unit Trusts tion Secretary, acknowledged Group, warned about "signs of when announcing settlement of a over-heating in the property 9.8 per cent. award for university 9.8 per cent award for university academic staff in the present pay

a background of economic uncertainty and some weakness in the stock markets, we are being extremely cautious about making further investments at the present time."

This cautious view is shared by other fund markets and the present time. This cautious view is shared by other fund markets and per cent guidelines.

ers appears certain to lift sanc-tions, but the National Associa-tion of Schoolmasters Union of Women Teachers may decide to continue them until local authori.

Publishers call for settlement

Building bonuses bring more accidents'

ACCIDENTS in the construction industry are a result of raising workers' bonuses instead of their

George Henderson, national secretary of the Transport and General Workers' Union con-.His claim followed the producinspector of factories, that 2,000 hullding workers might be killed and 400,000 seriously injured in accidents in the next ten years if

basic wages, according to Mr.

safety standards were not Mr. Henderson said the health and safety executive report on the construction industry read like a science fiction horror story," but came as no surprise. story," The union had consistently claimed "that increases in bonuses instead of increases in

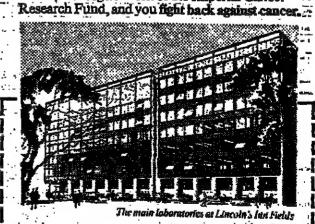
the basic wage only lead to in-

creases in accidents."

Agreement had been reached on a new working rule on safety representatives and committees for the industry, he said. In con-function with the TUC, safety courses would start in April in all

Give and let live

Cancer has not yet been conquered, so it is more vital than ever for our research to be continued. Help the urgent work of the Imperial Cancer



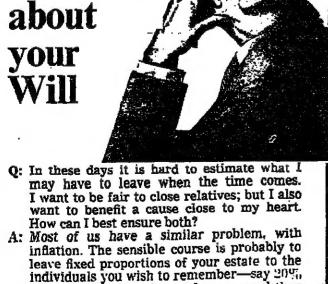
One of the ways you can help us NOW require a receipt (please delete appropriately).

* As you are sure to know, a donation made by means of a. Covenant allows us to reclaim tax paid thus increasing our resources at no additional cost to the donor. We have up-to-date details of how to make a Covenant arrangement -.... up-to-date demis or now to make a put a fick in this box.

IMPERIAL CANCER RESEARCH FUND

The Appeals Secretary, Room 177/13 Imperial Cancer Research Fund. P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX





pate what they may be? A: Help the Aged has a justified reputation for keeping well abreast of the needs of old people; and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly, thereby ensuring the most practical response to need and obtaining the utmost value for

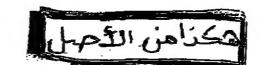
to one, 15% to another and so en—and then the residue to the cause you wish to help.

Q: I wish to remember old people, since they

seem certain to be in continued need; but

their needs may change. How can I antici-

each bequest. They publish two useful guides for those considering their wills; and I often commend these to clients to study in advance of consulting me. Copies may be obtained free on request by writing to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5L, FREEPOST 30, London W1E 7JZ (No stamp



MASS DEMONSO

IIICT

THE WEEK IN THE MARKETS

Little investment interest

the four trading days this week. last year. While equities registered small gains on Monday, markings were group to repay temporary boronly just over 4,000, the lowest rowings and to continue its ket the story was more or less until Parliament has been able

in equities on Tuesday and earlier gains in leaders were reports of U.K. car sales inditaken a few pence higher with cate that BL may have increased Paper on the future use of way back from the grave. revenues from North Sea oil.

But there was no sign of any Insurance brokers follow-through on Thursday and little action was seen in either equities or gilts and the end of off the insurance broking sector the week closed on a very quiet this week by the results from note ahead of the extended Willis Faber and C. T. Bowring

Leyland losses

British Leyland, paugged into its Government life thing more than the total 13.6p support system, successfully gross dividend declared. While negotiated enother cash trans at the trading level the group fusion this week. At the same was not helped by the expense time it aunounced another set of moving into its new premises of dismal figures which confirmed that Leyland's condition remains critical. remains critical.

Losses last year, after special provisions of £43.9m. - including £24m, for the closure of the Speke plant — totalled elmost £52m. This makes a total attributable deficit for the past three years of £133m.

The car division continues to san strength from the rest of the group and last year it turned in losses of £32m. as car production continued to be but by a advance to a modest 20 per cent. however, there is a growing series of strikes and other induction. series of strikes and other industrial disputes.

Michael Edwardes has now an expectations. Pre-tax profits dend pay out rose by 28 per cent to £33m.

vestment plans which will mean on the back of the group's a cut-back in programmed expenditure on the car division. penditure on the car division. This support from lower quality banks have always regarded with more money to spend on earnings, together with fears themselves as the elite of the the profitable Truck and Bus that Bowring's shipping financial establishment but one THE TOP PERFORMING SECTORS

new strategy currently being brake earnings, did not help the years the merchant banking secconsidered by the Government, share price. and which could cost a further. The insurance broking sector market as a whole. At the \$850m. He has already won has given investors a good run moment the All-share index is broad approval for the plans for their money since Sedgwick only a tenth off its all-time high to restructure the company's Forbes declared its results at whereas the merchant bank

average rate of between 131 per Sedgwick declared its results. plenty of takeover activity and Textiles cent and 151 per cent. On top The sector looks overdue for the stock market hit a new peak.

ind. Ord. Index

Barrow Hepburn

Bellway Holdings

Conzinc Riotint

De Beers Defd.

Group Lotus

Heron Motor

House of Frase

Morrison (Wm.)

Northern Mining

Lane (Percy)

Molins

Primrose

Smart ().)

Yuje Catto

Sanger (J. E.)

Thomson Org.

Turner (W. & E)

Bullough

The market was suffering from of this there was a substantial the holiday blues for much of increase in private-sector debt

the same with buyers holding to consider Mr. Edwardes' latest back after the recent firm trend. There was a little more activity plan for the group.

One bright note is that latest the market taking a favourable its market share to above 27 per view of the Government's White cent. in March, but is is a long

Some of the glitter was rubbed

Willis disappointed on both dividend and trading counts. Punters had been hoping that in its last year of dividend freedom firmly Willis would have given some-

LONDON

ONLOCKER

finances which include an the beginning of the month sector is over 70 per cent below equity injection of up to £450m. Although Sedgwick's 40 per its all-time high and there is As part of this BL is to receive cent advance in pre-tax profits, little sign that it is on the mend. a short-term loan of £275m. from due to very firm control of its. The recent spate of end-year the National Enterprise Board expenses, has proved untypical, results from the accepting THE WORST PERFORMERS to help the group over the the FT Actuaries insurance houses underlines their probEngineering Contractors coming months. Last year the brokers index has risen around lem—no outsider can tell how Electricals 1. 12 per cent., against a rise of well of from the NEB upon which it 6.5 per cent, in the All Share accounts 1977 should have been Household Goods has been paying interest at an index since the day before a sparkling year. There was Mining Finance

549.2

142

325

347

57

158

1324

242

32

116

57

48

255

35

57

1977/8

357.6

31

23

65

119

33

69

28

94

36:

35

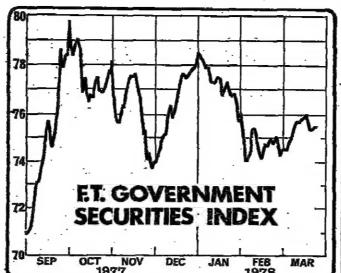
29

122

18

33

188



attractive prices.

Barrow provisions

Barrow Hepburn that serious Since it is an unquoted irregularities starting to come company owned by Morgan to light in one subsidiary could Guaranty of New York and involve the group in losses Willis Faber plus a few insti"very substantially greater" tutions, its profits increase of than the £945,000 already pro- 92 per cent, is only of academic vided for, knocked 12p off the interest to investors. shares and they have since failed to rally above 34p.

Last year's group profits were only £3.2m., so the Board has rightly deferred consideration feeling that the wording still BL's new chairman, Mr. were a little better than sidering at least a partial divi-

Special Products sub-interests, which turned in might never have guessed it operating losses of £2.7m, from their stock market per-This is part of Mr. Edwardes' excluding two ship sales, will formance. Over the last five tor has lagged far behind the

Mild Budget optimism

Speculative demand

Unquantified subsidiary losses

Dividend-boosting rights issue

40% surcharge on diamond prices

Diamond exploration hopes

Consumer spending hopes

Board's optimism on prospects

Diamond exploration hopes

Pleasing interim report

Int. Div. emission and loss

North Sea interest revives

Good annual results

Adverse Press commen

investment recommendation

Bid from Tongaat

înc'd, earnings/capital proposals

Demand in a thin market

Bid speculation continues

some profit taking particularly This was-good news for the as more mediocre results are banks' sizeable investment manexpected, so new investors may agement departments since their be able to take a stake in this fee income increased and in adfashionable sector at more dition there were plenty of opby their recent results, only

Morgan Grenfell seems to have Wednesday's news from had a particularly good year

Admittedly, Schroders' disquarter, pegged the pre-tax of the final dividend. Now, profits on the banking side grew by only 22 per cent. Tradition-But C. T. Bowring's figures leaves the company open to con-disclose their true profits, and ally, the accepting houses do not say hardly anything about their view but it does not help their stock market rating.

IN FOUR WEEKS FROM

LUNGAL L				
	% Change			
Insurance Brokers	+11.05			
Breweries Stores	+10.18 + 8.97			
Stores Insurance (Composite)	+ 8.88			
Insurance (Life) Wines and Spirits	+ 7.17 + 6.68			
writes and apprica	T 0.09			
All-Share Index	+ 4.96			

Engineering Contractors

U.K. INDICES

week to

FINANCIAL TIMES

FT ACTUARIES

March March March

17

10

23

Govt. Secs. 75.36 75.80 75.25

Fixed interest 78.29 78.28 77.52

Dealings mkd. 5,165 5,308 4,679

Cons. (Non-Durable) 193.53 191.14 185.67

idust. Ord. 462.0 457.9 448.6

Crystal gazing

BY JOHN WYLES

NEW YORK, March 24.

an analyst somewhere in Wall down 1.04 which was sufficient Street with his finger on an to put the historans in their historical trend. Some of their place. findings are so esoteric that they The Droaue.

The Droaue.

The Droaue.

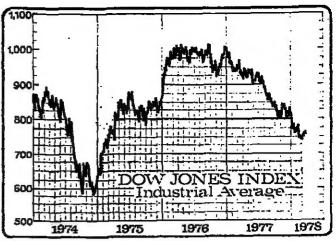
Industrial suggest that lifetimes are being therefore, in suggest that lifetimes are being than the Industrial ing archives in an attempt to Average would have us believe. establish, among other things, The persistence of this two-tier what the market tends to do at an arket has been sharply what the market tends to do at an arket has been sharply what the market tends to do at an arket has been sharply what the market tends to do at a sharply the market four tends to be the same tends to be 3 p.m. on sunny Tuesday after-

noons in late March. general departments since their be causing predictably. reasons why Merrill Lynch, the vestors and half of these put the fee income increased and in adNot only did investors on the world's largest broking firm, has money into stocks in the indus the dition there were plenty of opportunities for punting in the gilt edged market. But judging the model of history ford's and a half months of this year. On average, the analysts had gilt edged market. But judging the did so in the private investor is substantated a drop in earn.

The did so in the causing predictably, reasons why Merrill Lynch, the vestors and half of these put the gilt investors on the world's largest broking firm, has money into stocks in the indust the more predictably. The provide the private investor is substantable to the private investor in the private investor is substantable to the private investor in the private investor is substantable to the private investor in the pr they did so in a most perverse tially a net buyer of stocks.

THERE ALWAYS seems to be Dow Jones Industrial average

apparent during the past four sessions when the Dow Jones Industrials fell by 2.2 per cent.



Merrill Analysis Inc. may well and the Composite Average of have been tempting the gods 65 stocks by 1.6 per cent. More observations range from the ing the 1972-77 period. Their contains to the empredictions of the year end

way. Thus the session before To return to the Wall Street \$81,700 a year compared to a Good Friday closed with the analyst, a breed of men whose peak of \$96,700 recorded dur-

when Mr. Arthur A. Merrill of graphically, while the Indus- acutely perceptive to the em- predictions of the year end the same name threw a juicy trials were sliding down by a barrassingly banal. According to close of the industrial average historical ithit to the Wall total of 17.32 the American a recent study by Nelson Com- ranged from a high of 1.035 to Street Journal to the effect that Stock Exchange Index ended munications, the average Wall a low of 600 with the average size 1897 the industrial aver- the trading week at a record Street analyst emerges as 40 settling at 853. If the average age has risen in nearly two high of 128.01. As someone year old with 11 years ascruting proves to be correct, thirds of the sessions preceding pointed out this week the and stock recommendations be their employers may have some Good Friday. This, of course, market for the stocks of smaller hind him. Eight out of ten of difficulty maintaining present was too much for the stock capitalised companies is a bull the 54 analysts who responded salary levels and future ins-market which rarely wants to one and this may be one of the to this survey were equity in torians may well mark 1978 as be caught behaving predictably, reasons why Merrill Lynch, the vestors and half of these put the year of the emergence of

TIC LINGCO	tromsered.	Tuesker.
	Close	Change
fonday	773.82	- 5.17
uesday	762.82	-11.00
Wednesday	757.54	- 5.28
hursday	756.50	- 1.04
riday	Exchan	ge Closed

Gold bulls hold breath

cent. but this partly reflected movement in the bullion price, to recover what it had lost in Elandsrand, the new Angla sooner or later it will resume

its inevitable climb. business. This may be sound so has the bullion price ad. Mr. Thompson stated.

decline as reports came through of possible U.S. gold sales as part of a wider economic package aimed at stabilising the dollar. By Tuesday the price had, fallen to \$177.375.

The fall was accompanied by a slide in the Gold Mines Index. which last Tuesday reached 141.03 after five days of decline from 166.3. But selling was not plies from Eastern bloc sources increasing uranium output.

The bullion price was given a years. port on Wednesday, while the share market moved higher in a prospect of U.S. Treasury sales technical reaction against the in the near future is not a earlier falls. The rally in shares matter of much purport to the was sustained on Thursday and longer term future of market the Gold Mines Index was 156.8. prices. The price may pitch But the gold price ended the about a bit, but its generally up-

The feeling is growing that the price will depend to a large worst of a difficult patch and extent on the level of speculathat the outlook has become clearer. If gold is sold by the tion of total demand is small. done gradually. Now, indeed, drops off sharply does it seem the markets have a more realls. likely that a decided bear trend tic view of what is in store and would emerge. have learned to live with it.

Gold Mines 148.1 158.8 163.6 immediate considerations posed shareholders for funds. by currency movements. In this Deelkraal in the Consolidated on Wednesday.

Ind. Group 198.93 196.72 191.28 500-Share 219.99 216.82 210.97 the rise in the gold price was terms of the rights offer will be more marked in dollar terms announced on April 21. than in Deutschemark or Swiss 204.24 201.75 196.26 franc terms. This is apparent real has keen running ahead of

closed profits rose by 58 per to shrug away a downward that in real terms gold began tons a month.

a reduction in the losses of its everlastingly confident that the two preceding years." In recent months there has been a good deal to buttress on the supply and demand equa-after investment expenses of this view. As the dollar has de tion rather than on matters such just under R200m. (£121m.),

> point for the last three years on connection is that the accelerat- week, Elandarand makes it. The lure of diamonds is March 8 of \$189.625 an ounce, ing demand for gold, both for clear that further funds will strong enough to provoke high At the beginning of the week, fabrication ad investment (or be required from shareholders, exploration expenditure and in however, the optimists had rea- speculative) purposes, could There will be a rights issue in Western Australia, Conzinc

> > MINING

PAUL CHEESERIGHT

as widespread as the Index and from official sales to sup- Hartebeestfontein of the Holdings, Sibeka and Northern might suggest. Jobbers were plement mine production. And Anglo-Transvaal Consolidated Mining, whose share price this aggressively marking prices mine production in 1977 was the group this week joined the week has more than tripled to down.

lowest in South African for 16 expansionist ranks with the 30p.

tive activity, which as a propor-U.S. Treasury it is likely to be Only if fabrication demand

Certainly the developing gold If this is true, then it sug- mines in South Africa are congests that the markets are pre-fident enough of the investment pared to pay more attention to chimate over the next few underlying factors outside the months to contemplate calls on

respect the markets are at har- Gold Fields group expects the mony with the views expressed cost of its new mine to be Capital Gds. 200.52 199.65 194.05 by Mr. J. Ogilvie Thompson, the R150m. (£90.5m.), having taken chairman of Angle American a new look at the expenses Gold Investment (Amgold) in necessary to come to production his annual statement published in the light of inflation. So far it has raised RI00.7m., and now Mr. Thompson conceded that seeks an additional R50m. The

> Construction work at Deelk-61.05 60.98 60.54 from the accompanying graph, schedule and trial milling of ore But he argued that in 1977 should start next year with a

On such a basis, of course, the

day nervously at \$179.375 an ward trend is not in doubt.

AS A GROUP, gold bulls are "gold rose in price in both build-up during 1980 of the mill announcement of a R5m. unquenchable optimists, happy strong and weak currencies, and ing rate from 60,000 to 120,000 (£3m.) plan to boost uranium plant capacity over the next two years.

American mine, has progressed Meanwhile De Beers has been On this basis, market analysis even faster and is expected to concerned about expansion of "has focused to a larger extent reach production during 1979 a different sort—the growth of clined on the foreign exchanges as exchange rate uncertainties," compared with original esti- there will be a price surcharge mates in 1975 of R127m. sense from a banking point of vanced steadily, reaching a high The important point in this In its annual report this list prices

spending has been a charactreat samples from teristic of South African mines Kimberley prospect. been directed at uranium been found, but not enough to

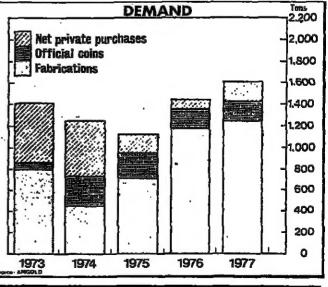
diamond holdings in the cutting centres. So at the next London sight, or sale, on March 28.

son to pause. The bullion price, not have been satisfied unless the middle of this year, but the Riotinto of Australia, the senior

it seemed, was locked into a there had been additional sup-terms have not yet been speci- partner of a joint venture, has announced that a processing This high level of capital plant is being established to in recent years and has often Some diamonds have already

Within the Anglo group, Vasi establish whether the quantities Reefs. for example, is spending available are adequate for com-R47m. of a 1978 capital expen-mercial exploitation. CRA's diture budget of R72m. on junior partners in the venture are AO (Australia). Tanganyika

GOLD: PRICE INDICES Judes 300 250 00 150 taa Tens 2.200 DEMAND Met private purchases 2,000



In a state of euphoria

MARKET HIGHLIGHTS OF THE WEEK

Price

440.5

67

142

148

343

48

110.

143

59

200

30

82

22

.210

35

82

Change on Week

+10

+ 8

+12

+10

+12

+13

+21

+35

the Paris Bourse could hardly pressure on Monday that it could their rise on the morrow of the cent. Schneider 52 per cent. have celebrated the defeat of not be quoted at all. It made up elections compared with the Sacilor 55 per cent. UTA 51 the Left with greater exhu- for lost time on Tuesday by put lowest point of their fortunes per cent and La Henin 49 per because. In the week between ting on 31 per cent in a single in 1977 and compared with their cent. the two rounds of voting session. French shares gained an average The following day the Bourse which was their lowest level in reached its all-time lowest level in the trimmed back some of the most 1978. In fact, since February It is now pushing 65. account just ending they put extravagant gains, but it was the Bourse has climbed slowly

Activity on the cash and forward market, at Frs.726m., was the highest in a normal trading day this decade. More than 50 shares were in such demand that they had to be withdrawn because buyers and sellers could not be matched. Stock Exchange authorities had to do a desperate whip-round of institutional investors to persuade 3.5 per cent and 1 per cent.

and PUK gained 6 per cent. vestors were collecting the CCFthe 280,000 shares which profits of the previous week's CGE
changed hands represented 1 activities. Foreign money Thomson-Brand
per cent, of its total capital, particularly British—flowed into Rhone-Poulence.
The star was MATRA. At its the Bourse with the elections St. Gobain. low point last year one of the definitively decided. few MATRA shares could be The table shows what hap Rousel-UCLAF had for Frs 405. It went into pened to some of the shares

SHORT OF doing the congr the election at just over threatened by the Left's Creusot-Loire gained 56 per round the pillars of the facade Frs. 1,050. It was under such nationalisation plans. It shows cent Guyenne Gasconne 58 per

The first explosion came the of buying. The following days victory grew and some institu- shares on average have simply day after the first round saw rises on French shares of tional investors decided to buy climbed back to the level they

> PARIS DAVID CURRY

them to put shares on to the It launched itself again the Monday after the conclusive In that Monday's session second round of voting with a French shares moved up by 5.5 per cent increase in French Closing prices at 9 per cent Saint-Gobain, for shares - relatively modest be Paribas example, put on 10 per cent cause some institutional in Suez

1 4 6

only a prelude to another burst as confidence in a Government their present level French

were not the only stars. Between try's economic prospects are the last pre-election day of certainly brighter now than trading and the first post-elec- they were then, and the deprestion session MATRA jumped sive imminence of elections has were supposed to benefit from from 1,070 to 1,700 (all values been removed. The CAC peak a big rise in government spendin francs), Guyenne Gascogne was 107.5 in 1973.

from 143 to 218, Creusot-Loire from 53.80 to 88.90, Carrefour from 1.320 to 1,580, Skis Rossignol from 1.345 to 1.770. In the account now ending

price on February 6 this year, In May 1977 the CAC index reached its all-time low of 50.4

shares at their bargain-basement were at when M. Raymond prices despite the political risk. Barre became Prime Minister. The nationalisation candidates in September, 1976. The coun-

The Price of Freedom-The Nationalization Candidates March 17 77 low Feb. 6 78 188.70 274.90 +41.34+ 55.09 + 38.14 ÷ 58.10 + 34.14 + 71.60 + 41.87 265 132.80 352 189 110.50 286 147.50 122,40 339.10 177 + 41.87 + 60.10 + 31.68 + 62,07 + 53,33 32.80 64.50 34.50 25.20 56.90 42.26 + 38.28 55.50 + 40.73 48.79 + 44.15 + 48.79 + 89 \$6,70

Not wisely but too well

halved in the last term had a share price on Thursday the same as its December average. By contrast, the construction and housing companies which

ing this year have bardly moved

closing) the Nikkel-Dow Jones ing some of that business back one trillion (about \$4.3bn.) as of of new bankruptcies among Average for 225 key stocks, is to the TSE. The new interest March 7-forcing the authorities listed companies. The collapse nearing the all-time high of rate structure, moreover, re- to boost the obligatory non- of Eidai (which also had listings Y5.359.7 set in January, 1973, duces the interest rate burden credit portion in margin trans- on foreign exchanges) seems to More pragmatic dealers, how in Japanese industry and accord actions from 30 per cent to 40 have shook many investors out ever, insist that the all-time ing to one estimate, it will let per cent. barrier has not been breached companies on the first section despite a host of favourable of the TSE have about \$475m. in living on borrowed money and, solvent (a conviction reinforced factors and, therefore, may be interest costs. This would lead the pessimists reckon, borrowed in 1977 when no listed company out of reach for the remainder in turn to an improvement in time. At some point, they say, went bust despite a record high of 1978. They base their corporate accounts for the the long-stalled recovery in number of bankruptcies).

IT IS difficult to pick the bull pessimism largely on the ex-coming business semester start-even the cut in the official dis-shares from the bear ones on perience of 1977 when the ing in April. the Tokyo Stock Exchange market fell for most of the Second, liquidity is high

into the share prices of export the market recently are the picked up noticeably. There takes hold, the impact on the oriented stocks: in fact, same two: First, the Bank of are various indications that the stock market could quickly turn damage has been scant to lead- Japan has cut its official discoversupply of cash has pushed negative. ing exporters like Matsushita count rate from 4.25 per cent. share prices to their present. Indeed, there is ample evidmakers of National and Pana- to 3.5 per cent. This has a dual level regardless of business per- ence that the speculative base of sonic brand goods) and even effect on the stock market. On formance in recent months and activity on the TSE is at present

TOKYO

DOUGLAS RAMSEY

company, instead went bust). along with the rate cut, thus transactions on the three main TSE board. Market optimists are saying taking some of the edge off the Japanese exchanges grew to an Interest in big-name shares that at 5,267 (Thursday's Tokyo bond market and throw- all-time record of just over Yen has also risen because of fears

Sony, whose profits were the one hand, yields on bonds the profit outlook for the rest of disproportionately large. One the level of a year ago.

domestic investment will happen: when it does, companies will have an alternative market that is, boosting the attractive Despite a slowdown in the ness of stocks versus bonds and (TSE) these days. The Yen's latter half.

Despite a slowdown in the ness of stocks versus bonds and rapid appreciation in March to Surprisingly, the factors growth of money supply and easier cash as a stimulus to a postwar high of Y230 to the which pessimists and optimists increased Government spend- easier cash as a stimulus to Dollar should have cut deeply say have been "favourable" to ing, business investment has not investment. If the latter effect

1978. Trading volume climbed indication is the high average to nearly 400m, shares a day in price/earnings ratio (even for mid-March, or practically twice Japan) with share prices reckoned to be roughly 22 times The investment trusts, flush estimated earnings for the with funds, invested \$145m March term. Naturally, in Japan more in the stock market than high p/e ratios are a fact of life they sold during the first ten for highly-geared companies, but days of March—a historical high, the present level does reflect plywood and prefab housing and debentures will decline And the balance of "margin" overpricing across much of the company, instead went bust). along with the rate cut thus the company instead went bust).

> of their conviction that listed In short, the Tokyo market is companies must by definition be



BY OUR LEGAL STAFF

With reference to your reply under landlord of a tenant (February 4) I am in the same position as your correspondent and wish to ensure a property I let can be recovered for my son. Of what significance is the fact that the over-riding lease should be 15 menths longer than the sublease? Am I right in believing that my son could not obtain possession of the property until at least five years after his interest had been created?

The 15-month period is designed to exceed the 14 months which. Claim for tax by Section 44 of the Landlord and Tenant Act 1954, would deducted make a superior landlord the competent landlord. You are I am a British national, living correct as to possession for the in India since 1968. My total landlord's own occuption being (world) income is not much restricted to a landlord whose over £1,000, of which interest was acquired five years £500 comes from investments in or more previously-Section 30 the U.K. The tax reclaim (2) of that Act.

Redeeming a rent charge

I own a terraced house in respect of which I pay an of £20 and then collect eight the same amount. Is it correct Branch, that I can apply to some Government department to have the eight individual ground rents collected by the head lessor, thus relieving me of the burden of paying and then collecting?

if they wish, also make similar vouchers to you: the claims are (if. for example, bound to do so.

vouchers with regard to the latter are with my bank in England. Can I reclaim the tax deducted? If so, should I: ask the bank to send me the vouchers, or what?

in trust for any grandchildren. In order to establish your right the income to be divided to income tax relief for 1971-72 overriding yearly ground rent (the year ended April 5, 1972), equally between his two daughters. On becoming 21 of £20 and then collect eight you should write at once to the apportioned rents adding up to Inland Revenue Foreign Claims the daugnters agreed to tie up the marriage settlement House, Magdalen capital in trust for any children Stanley Precinct, we might have. The younger Merseyside. - Great Britain daughter died without issue L69 9BB. giving your full name four years ago and with the and place of birth, and saying death of my mother the only that you wish to claim repaybeneficiaries remaining are ment under section 27 of the myself and my married Taxes Act for 1971-72 and sub-You cannot quite achieve what sequent years. heavy charges have had to be you suggest by direct means. Provided your letter reaches

Loan from non-resident

a house (Feb. 11) you wrote if money was borrowed from a non-resident, since the borrower would not be able to apply the interest against income for tax purposes.

In your reply under tax relief, to tax under case III of schedule Can this be done? D and (b) interest payable in You should consult your, or the that special caution was needed the U.K. or the Irish Republic on an advance from (i) a bank carrying on business in the U.K. or the Irish Republic, or (ii) a person carrying on business as a member of The Stock Ex-

luxurious Ghauffeur Drive Service in Great Britain ring 01·262 3134 and ask for Victor Britain.

Victor Britain is the chauffeur drive service of Avis Rent a Car.

APOLLO

Edited by Denys Sutton

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test as soon as

applications: but they are not fairly straightforward. The daughter's children take or vouchers for 1970-71 and earlier might take vested interests) years are probably worthless you must make an application

> so you could save postage by telling the bank not to bother to send you vouchers dated before scheme

now (because the time limit for to the Court under the Varia-

such claims is six years) and tion of Trusts Act 1958.

April 6, 1971.

Winding up a

My father made a marriage

settlement in 1911, trustees

to pay his widow £400 a year.

he left the remaining capital

daughter. Over the years,

daughter; and I would like to

CHESS

BRIDGE

E. P. C. COTTER

THE CHARITY CUP. consisting as it does of selected hands from the past, has a vague

resemblance to a Par Contest,

and for that reason I enjoy

playing in it. I found the following hand particularly

4A8632

VAQ854

105 ♥J1063

V972 OA96

♦KQ75

satisfying:

◆Q\$4. ♥K ♥KJ10

4AJ10986

LEONARD BARDEN

paid to my late father's

Lendon solicitors and my

As regards the new State pension scheme, what is the legal position of a company that makes participation in their scheme compulsory and then becomes insolvent? What happens to a worker who has He died in 1931 and in his will several jobs and therefore loses the benefit of continuity, if he is forced to join company schemes in some firms and left to join the State scheme in others?

Pension fund assets must be held separately from company liability for personal injury assets in a trust fund. If the arising out of the use of his employer's business fails this car on the road: this third party separate trust ensures that the liability is unlimited in financial employees' retirement savings amount and is primarily for the

No logal responsibility can be accepted by the Financial Times for the enswers gives in these columns. All inquiries will be

of a lump sum) under the Rent cession; strictly speaking, the instruments and wills. If there on Civil Liability and Compen- by Parliament and the courts. "correspondences of cover and the ties, the Commission, walk one charges Act 1977 (replacing Sec-formal claim should be in their is no one who is or might tion 101 of the Law of Property hands by April 5.

Act 1925). Application should be

Your bank would probably be the provisions of the trusts as what circumstances and by what circumstances are consider to much speculation property to much speculation pro made to the Department of the prepared to assist you in the now constituted other than Environment for a redemption prepared to assist you in the now constituted other than Environment for a redemption preparation of your claims, for yourself and your daughter, you certificate. The people who pay a fee, but the cheapest solution may between you determine the apportioned rents to you can, is considered in the control of court. Otherwise of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required, in terms of the personal injury (including ante accidents, and it follows that insurers total claims pay out. If would be required to accident to the characters and the personal injury (including ante accidents). motor-vehicle. Expressing a purely per-sonal view, I shall be surprised

The new pension

aituation you describe. In prac-tice during the periods when he party liability insurance that better benefits under a company redress depends on his ability the annual injury pay out re-responsibility by any of the should be recognised at the plan. Overall, therefore he to prove that the motorist has quired to be made by motor parties, the Commission con-principal means of compensation should be better off than had he been legally at fault and there insurers, will be reduced by siders that those who cause the tion." get out of this situation and if plan. possible to wind up the trusts.

spent all his working life in the after his damages may be

reopened with one spade 15-year-old pupil of ex-world instead of a double, and the champion Botvinnik, has just won Souths who bid one no trump a tournament ahead of a grand

sibly funny:

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	QOJI	08768	200
-	ô		

I dealt in the South seat at would open with three heartsthis is what happened when the At game all South dealt and hand first occurred in an interopened the bidding with one national match some years ago club, which I in the West seat —but I dislike pre-empting with When North also hearts when my spades are as passed, I wondered how my good as King and two small. partner would reopen. To my So, despite my meagre point. great delight he made a take count. I decided to bid one out double, and this was fol- heart. West doubled, my

lowed by three passes. An immediate trump attack diamonds, and my rebid of two seemed best, but I thought that hearts closed the auction. the heart King, giving me a The lead of the diamond look at dummy, would do no Knave allowed me to discard . two clubs on the Ace and King. When this held, the three I continued with the ten; East

rumps in dummy showed that covered. I ruffed with the heart trump switch was certainly eight, and West pounced on it right, so I played Ace and then with the nine. Now uncertain Knave. The declarer returned about his best continuation, he the spade seven, I took my cashed his trump Ace, felling Queen, and led the club ten his parmer's King, and East's South won, and led the Knave pained expression was most of spades which went to the amusing.

Queen of hearts, enabling me as I still had the three jealously to discard a spade and the preserved, dummy's four won, diamond Knave. Now the two giving me access to the table of diamonds from East was to enjoy the two good diamonds taken by South's Ace, and at and gather in nine tricks, which, this point I was able to claim I need hardly say, was a comthe balance of the tricks—the piete top.

hook, because the East player heart contract.

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partner, passed, East said two

More was to follow. West My partner cashed Ace and then led the two of trumps, and

ponalty of 1.160 points gave us. Careful play by East 15. White mates in two moves, a top on the board.

diamonds can rustle up nine against any defence (by N. Petro-Other Souths who opened tricks, and a tight defence can us and S. Stambuk, Deutsche with one club were let of the hold me to seven tricks in the Schachzeltung 1976).

Pearson and the motorist

if even 50 per cent. of the Royal Commission's recommendations are enacted and operative by the end of 1980. In the House of Commons on March 16 the Prime Minister gave "sympa-thetic consideration" to the suggestion that before the sum- ing recommendations are event-

protection of the motorist's date of injury, (Damages for octier deficit and looked at as a while. Tork An employee could be in and road accident victim. But it for pain and suffering as distinct they should apply to road accident victim. But it for pain and suffering as distinct they should apply to road accident victim. But it for pain and suffering as distinct they should apply to road accident victim. out of the State scheme in the does not follow from the

is contracted-out of the Castle the injured victim must get scheme he must be getting some compensation: his right to reduced because his own

games of which this was among beaten grandmasters Stean and Hubner in 5-minute games, and White: Nigel Short. Black: it B. S. Drew (Lloyds Bank). Open- against humans. The result was IT SHOULD not be difficult to man who took off from Heath- in the U.K. may exceed 62 days, ing: Ray Lopez.

Short 61. Chees 4.6 34; but the count the days one has spent row at 7 a.m. each Monday and and nor may the total number 1 B.K.4 2 N.K.R. N.C.R.3. Diay was uneven and it was the P.K4. P.K4: 2 N.KB3, N-QB3; play was uneven and it was the abroad in order to see whether returned at 9 p.m. on Friday for of days back here exceed one

Souths who bid one no trump a tournament shead of a grand-were overcalled by West with master and three life. Kasparov's grade for this event was over two clubs.

This Cup is played in many scale), equal to a place in the parts of the world to aid of world top 20 grandmasters; this area part of a continuous period this next year, and compete in Fischer, won the U.S. men's title a heat in your locality.

The next hand was inexpressibly funny:

Souths who bid one no trump a tournament shead of a grandmasters; the found if home is reached before to mid-night, but then proceeds to mid-night, but then proceeds to mid-night, but then proceeds in a radically different direction.

That absence enables the day to to foreign duties is determined to solve the total if they count, without any further having regard to the nature of a week or longer spent been spent at work or in travel. To them, and all other relevant to them, and all other relevant the individual has a qualifying bas a familiar ring about the individual has a qualifying bas a familiar ring about the longer spent which is subtly different from second purpose.

ambition of all these players is to become a credible challenger to Karpov in 5-10 years time. Credibility in international chess comes above all from results in major tournsments. So it will be internating to see how Nigel Short and other talented British juniors perform in the Asrouson Masters now in progress at the Imperial Hotel. POSITION No. 208

BLACK(11 men)

R. Lau v. D. Lauvas, Skien (Norway) 1978. White (to move) sacrificed a pawn for this fine attacking position, and now

forced home his advantage with PROBLEM No. 208 BLACK (8 men)

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	elle	100					
		₩	ITE	(7n	19tr)		77

TEN DAYS AGO, after five culpability has to be taken into £40m, a year, using 1977 pounds risk should provide the means

However you can apply for the them by April 5, they will give settlement's, solicitors as to redemption of the rent charge you a little extra time in which determining the trusts. We paid by you (that is its extinc to prepare and submit your cannot advise fully without full ton in return for the payment formal claim for 1971-72, by concorded to a lump sum) under the Rent cascion; straight may be a number of partially and Company of Company and the courts.

Indication in deliberation on account. Subject to this, the as the yardstick.

At first sight this might argue ing community, rather than the investigation abroad, the Royal commission, thaired by Lord determined by a number of insurance premiums. But the should bear the company weighing a number of partially one complex legal rules developed great majority of motorists buy weighing a number of partially one company and the courts.

natal injury) suffered by any even if the Commission's motor. about inflation continues to run 1977 pounds, to provide a sufficient than this, as it has done clent compensation fund.

INSURANCE

JOHN PHILIP

since the late 60s, the Pearson Whatever motorists may think

legal package at best would only of this, the acceptance of the ita introduction.

mental study of the report with the modification, alteration or security. The Commission con-miles a year, would contribute due consultation might well abolition of a whole range of sides that the Department 53 to the central lund; the take a lot longer than the our present legal rules relating should pay motor accident combeavier the car's permit contributed to the assessment of liability and publication very much on the sumption, the greater the independent of the measurement of damages. Same lines as it disburses indus- age or both the motor would the motorist is obliged to insure the motoring context is recommission con-miles a year, would contribute. the motoring context is recom. victims of accidents at work. This mendation 9, that no damages The Commission recommends approach to liability damages should be recoverable for non, the widening of the present and no fault compensation is pecuniary loss" suffered during industrial, injury compensation best summed up in the Comthe first three months after the rules to provide bigger and mission's own words: "Our date of injury. (Damages for better benefits and thinks that compensation system should be

is adopted, says the Commission, victims irrespective of blame or cantly altered. Social security

moderate or defer the net up proposal would involve a spr-ward rating revisions due after siderable departure by the Ma introduction. Treasury from the long catab-Tries point apart, private lished principle of taxation, that awar insurance would continue tax collected goes unto the very much as at present. But central coffers, and that no harthe Commission proposes trans- ticular part of any tax collected ferring part of the financial can be carmarked for particubarden of compensating road lar government expendentre should say what its priorities would be concerning the multiunde of recommendations in the Commission's report, but emphasised that proper GovernBut Pearson does recommend

unally implemented one hundred sendent victims from the Leaving aside the argument on private and liability sector to a what is called "hypothecration" purious of revenue, at one penny purious of recommendations in the motor insurance cover.

But Pearson does recommend that proper GovernBut Pearson does recommend that the proper GovernBut Pearson does recommend the proper GovernBut Pearson does recommend the proper GovernBut Pearson does recommend the private and liability sector to a what is called "hypothecration" purious and subject to the private and liability sector to a what is called "hypothecration" purious public no fault fund of revenue, at one penny purious administered by the Depart gallon the motorist driving a subject to the public no fault fund of revenue, at one penny purious public no fault fund of revenue, at one penny purious public no fault fund of revenue, at one penny purious public no fault fund of revenue, at one penny purious public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public no fault fund of revenue, at one penny public mental study of the report with the modification, alteration or Security. The Commission con- miles a year would contribute

> the two systems of tort and from damages for loss of earn-dents as well.
>
> the two systems of fort and from damages for loss of earn-dents as well.
>
> the two systems of fort and ings, reimbursement of medical. While this no fault compensor social security should continue expenses and so on.) If the sation would come from Govern-side by side the relationship whole package of legal reform ment funds, and be payable to between them should be significantly.

Countdown for exporters

- but it will be obvious that counting of days starts from the Because it is possible to count period of 365 days, or more, being the same words used for a in week-ends and statutory which is subtly different from second purpose.

available for 25 per cent exemp- into that qualifying period neither to die nor to fade away; tion is the number of days What is more, the days spent but in order to qualify for, abroad divided by 365. The back in the U.K. between two either of the two forms of reliaf. statute recognises, however, that stints abroad cap also be counted examined above it is no longer, there may be cases in which this in, provided that they fall within necessary to have a separate.

In lower for the Stock Co.

A part of the Stoc

TO SEE AGE 1 TO 1

Put

period fell. However, if there travelling homewards does not familiar absence at one minute are duties performed in the count if home is reached before to mid-night, but then proceeds U.K. in that period as well as

holidays, the Revenue's view is 365 qualifying days.

Finally, repealed legislation that the proportion of earnings Days of absence count directly seems in some people's minds fraction operates unfairly. A two limitations: no period back foreign, contract of employment

ESTIMATED ANNUAL GROSS YIELD

* The aim of the fund is to provide a high and increasing income, which is paid quarterly. Fund now exceeds £12 million. Units purchased by 30th April 1978 qualify for 15th June payment.

* Current Portfolio 42% Preference Shares, 29% Equities, 29% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up, Units should be regarded as a

medium to long term investment. A wider range trustee security

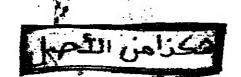
FIXED PRICE OFFER UNTIL FRI APRIL 7 1978 (OR DAILY PRICE IF LOWER)

offer if the true price rises by more than 21/2% Income Units 52.3p

The Managers reserve the right to close this

Accumulation Units 72.1p.

authorised by the Department of Trade. A 5% initial charge is Included in the price. An annual fee To Lawson Securities Lie FREEROST, Edinburgh EH2 (IDB incatemn expende or Tel: 031-226 3811 (5 lines: 24-hour Ansaphonn Service) of 1/4% plus VAT is deducted from gross income. Commission to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group). Managers: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2.JG., 7el. 031-226. 3911. Registered in Edinburgh. For materialistic symmetry (in the page of the formation of the page of the formation of th we decise just 1 thus as the nominates of any paracels teached the life of the public of 3911. Registered in Edinburgh 55135. Quring an offer units may be bought or sold daily other-wise weekly on Fridays. Settle-ment for units sold follows within a (All front obeigebuge wirds ager and street from the signification) Namesinfull 2:22



YOUR SAVINGS AND INVESTMENTS

Charges freeze

THE SUMMIT of the Matter parent, like a clearing bank, to real incomes and a boost to the horn cannot compete, for frosti- see them through—would argue economy shead of us at home, ness, with the atmosphere now that they could not survive with and because of the financial and prevailing between the Unit out the benefit of the front-end political upheavals which are Trust Association and the loading Department of Trade. The As it is, investors may receive former reacted in strong terms, widely varying levels of service earlier this week to the latter's from differng management rejection of its pleas for higher groups, though their charges are management charges; and instandardised. For the managedeed, after 18 months of toing ment groups themselves, there and froing it's hardly surprising is no incentive in the charges to

It is, however, a fact that if as a consequence of their exmanagement charges have not cellence—but it may grow, too. risen with inflation, it is largely as a result of a rising market, because the value of the funds extensive advertising, or heavy under masgement has not done payments of commission. Stan-

groups are, of course, spending vestors can lookhand over fist on advertising, because of the possibility that and hand over fist, too, on com- the minimum investment may missions to the agents who be raised to cut out unprofitable bring them in new sales: and smaller nvestors, but also that is a consideration that may because as things stand now, tion's plea for an increase in Surely it would be better to the annual management charge commit the job of checking the

Drummond developments

Quoted Valuation

Weekly

Weekly

Weekly

Weekly

· 500

\$1,000

\$1,000†

130

endeavouring to pay back some velopments.

Currency

that the D of T's brush-off came serve investors well. It's true as something of a body blow. that the size of a fund may grow dardising the level of the Many of the memagement level of service to which incharges probably reduces the

A LONG WEEK-END is always good time to review financial strategy; and this week-end may be better than most because the signs are that we have rising taking place abroad. Any exercise in financial strategy is, however, first of all a matter of identifying objectives. I have assumed, below, that these fall within three categories: to huild up capital through savings from income; to maintain, and if possible increase, the value of capital that is held already; and to use that capital to provide in-come. Obviously there will be

not have been far from mind some potential fund managers any form of long term saving look after it. I in the D of T when the Associa- will not come into this business. You want to take the maximum. The owners of the company of the

A strategy for springtime

BY ADRIENNE GLEESON

possible advantage of tax con- grapple with the fact that to

the money into housing, pen-problems come first, of course; your fancy. But bear in mind sions and life assurance con but assuming that muye made that it will be relatively diffisions and life assurance con- but assuming that you've made tracts. By all means retain arrangements to minimise cult—and expensive—to sell. some of your surplus income as capital transfer tax, how do you fun money: but it doesn't make invest the money that is left? come to terms with the fact members of the Life Offices' negotiations with agents with a sense to try building capital out General principle in number one that interest rates may rise a Association, agreed to change view to making the same of income by buying shares, for is that equities will retain their little before they fall again: so the basis of commission pay change. The Co-operative Insur-

cept, in the U.S., 40 per cent, best home for the rest-

come. Obviously there will be income by buying shares, for is that equities will retain their individual requirements to suit the sance of the money in the ments from a sum-assured to a ance Society has successfully more in its necessary to have some capital—I would suggest 40-50 per cent of it—in equities, through an income-orientated unit trust or (if you can afford to it—in equities, through an income-orientated unit trust or (if you can afford to it—in equities, through an income-orientated unit trust or (if you can afford to it—in equities, through summary and income orientated unit trust or (if you can afford to it—in equities, through summary and income-o look after it. available to put in. Since you Bank investment account for the The owners of capital have to can afford to take some risks moment.

with a proportion of your port-folio, I would suggest 20 per Commissions paid on whole-life non-profit con-fracts on young lives could be in the U.K., and—as a general rule—20 per cent, in the high On assurance growth economies of the Pacific CONSUMERS are getting a maximum is 90 per cent. basin. However, Japan in partibetter deal from life assurance. But the major industries better deal from life assurance But the major industrial life cular is looking expensive at the brokers. This is the message companies, which sell almost moment, so keep that proportion from life company reports this exclusively through agents, kept liquid. "Real" assets are the veer which reveal a substantial the sum-assured method in year, which reveal a substantial the sum-assured method in

essions.

those who have much, more property, pictures, jewellery, profit contracts. One major the Prudential is endeavouring the money into housing the some to should be given. Tax mission rates appears to have ing strong opposition from its been achieved. seen achieved.

Readers may remember that active trade union. The Pearl The income seekers have to the life companies which were is believed to have started

pointing out the market value vide, by totting up the cost of assurance in their own right, hiring the labour. It would need for a variety of reasons. One an executive-level salary to re- object of liberation was to free place you. The latest company women from the financial to embark on this exercise is shackles of men. This means, Standard Life. Its literature inter alia, taking out life assurasks the simple question: could ance yourselves. To cater for your busbands cope if you were your particular needs, Standard

annual premium. Now the

In these days of liberation, it of those services which you pro- feels that women need life to die-doing the housework, Life have produced a new cooking the meals, and looking booklet, Life Assurance for after the children?

Women. It is worth reading. Women. It is worth reading.

Paying for a

acquire pensions in their own

pension

ERIC SHORT scheme was that women will rights.

right, including the earningsrelated addition. Their husbands' contributions will not allow them to qualify for this extra pension. There is just one WHILE ON the subject of little snag. They will have to liberation, the new State pen-give up paying the reduced sion scheme which starts in two National Insurance contribution weeks' time represents a major rate, and pay their full whack. chance for women to free them- Anyone who feels liberated and selves from their degrading (in wants to get in at the start must enabling Scottish Mrs. Castle's estimation) depen- inform her local social security Equitable to pay even higher dence on their husbands' contri- office at once. Otherwise she will bution record for their pension have to wait until 1979 before entitlement. The theme of the starting to acquire pension

YOUR REASSURANCE

September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over

£7.5 million. This exceptional rate of growth has owed much

to the considerable support Chieftain has received from

to hold the title to the Trust's investments, and to check

that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising

Tax Advantages

You can sell your units on any normal working day at

If you are a standard rate taxpoyer, you will generally

incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of

sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only

Until 31st March 1978, units will be available at a

Fill in the coupon, or talk to your financial adviser

The offer will close if the underlying price of units

Chieftain American Units were first offered on 4th

There is an initial management charge of 5% included

The Managers will pay the standard rates of

Income is paid net of income tax, but this can be

Distributions and a report on the fund are made

The Managers of the Trust are Chieftain Trust

The Directors of Chieftain Trust Managers Ltd. are

Managers Ltd., 30/31 Queen Street, London EC-IR IBR.

P. L. Potts, M.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J.D. Gillett, B.Sc.; I. H. A. Hazeel, F.C.I.S.; A. L. F. K. Tod.

in the price of units. There is also an annual charge of

\$8% (plus VAT) which has been allowed for in the quoted

commission to recognised professional advisers, who are

invited to ring 01-248 3612 for further details of American

fixed price of 21.9 p each, to give an estimated current

gross yield of 1.85%. Your application will not be acknow-

GENERAL INFORMATION

should differ from the fixed price by more than 21 270. After

.31st March 1978 units will be available at the daily quoted

price and yield published in most newspapers.

This offer in not applicable to Eire.

dged, but you will receive a certificate by 12th May 1978.

13% (as against the normal rate of 30%).

CLOSING DATE

stockbrokers and investment advisers.

the prevailing bid price.

without delay

April 1977 at 25p each.

and other Chieftain Trusts:

annually on 1st March.

Telephone 01-248 2932.

daimed by non-taxpayers.

Chieftain Trust Managers Ltd. was established in

The Trustee of Chieftain American Trust is Midland Bank Trust Company. The main duties of the Trustee are

to a maximum of 1 per cent. greed of fund managers, not to was rejected out of hand. This regulation, but to the compebecomes, however, a circular tition—which is what happens The Woodlanders

management companies parti- business which has become one are often urged by trade unions Kenmore Forest on the shores ject to a winding up petition, is petition. We await further de the community. opportunity to do something for

of the money deposited with it Meanwhile, investors with by investors. In the High Court Drummond Assurance Society hearing on Monday, terms are likely to have their benefits standing beauty, likely to attract tacted the head office in Edinwere announced for a rescue merged with those of the people who enjoy open-air burgh, he (or she) would be scheme which would pay exist. Family Assurance Society, a activities. As one who finds supplied with a letter authorising creditors about 50p in the ing creditors about 50p in the much bigger friendly society relaxation by walking in local ing him to visit the forest. pound. The case has been managed by Planned Savings woods, I believe that the life adjourned until May 15 to allow Assurance. This society should the companies could provide amenities arrangements on the scheme stability of management parks and picuic areas in the forests that approval of creditors. Charges often lacking in a small forests that they own.

the Court action are, however, factory solution, if it goes company recently to have in rivals, like Scottish Widows, interests other than those of a opposed to the scheme, since it through.

E.S. vested in woodland, and one of

1 year

51.8

NA

NA

5 years

argument: for many unit trust with the life-assurance linked LIFE ASSURANCE companies its holdings is the beautiful entarly those without a large of the mainstays of this industry. to invest their money for of Loch Fyne. But when, at a socially useful purposes—a recent meeting, I put my idea. phrase that can mean all things ment manager, he was not very to all men. But now that some sympathetic. Investment, he DRUMMOND INVESTORS, the appears to make no provision the virtues of investing in wood-policyholders, and his responsibility was to these policyholders. So I suggested that policyholders should have the right to Forests are often, by their visit the forest; and he agreed siting and nature, areas of out-that if any policyholder con-

general manager and actuary, adjoining land for staff pur-cise may prolong their life span took a line that was much more poses, and for policyholders' —thereby down to earth. The company interests. The two creditors who brought society. It should prove a satis- Scottish Equitable is one life that policyholders of their awareness of policyholders'

" All Scottish Equitable policyholders . . . Timber ! supplied with a letter authoris- could use it—that was his purely monetary nature. As reaction. But he was looking happens, of course, encouraging Alastair Robertson, the into the possibilities of using policyholders into outdoor exer-

had not bought the forest so It is refreshing to find some bonuses.

FFTAIN MERICAN TRUST

AN OPPORTUNITY TO GAIN FROM THE CAPITAL GROWTH POTENTIAL OF THE AMERICAN STOCK MARKET

FIXED PRICE OFFER CLOSES ON 31ST MARCH 1978

Chieftain American Trust is a unit trust through which you can have your money invested in North America in a professionally managed selection of shares.

If long-term capital growth is your aim then we believe that the American economy-and with it the Chieftain American Trust-represents a most attractive

A RICH AND RESILIENT ECONOMY

As many investors have been told by professional advisers, it is a sensible idea to invest at least part of your portfolio in America.

The wisdom of this advice quickly becomes apparent when one considers the facts which present themselves about the American economy. . It has fought through the difficulties of the world.

recession, by which it was anyway less affected than some other countries. In 1977, the nation's output grew by an estimated 4.7%, and company profits by around 11½%. Current forecasts of real growth for 1978 are of the order of 4%

with a further 10% rise in corporate profits. Furthermore, the sheer size, scope and sophistication of the American stock exchange provide the opportunity to invest in a wide range of highly marketable

In short, the American economy is rich and resilient, founded as it is on the notions of free enterprise and unashamed creation of profits and prosperity and longterm prospects for its growth look encouraging.

A limely investment

Despite the considerable inprovement in the fundamental strength of the economy American share prices have fallen 18% in the past year as measured by the Dow Jones Industrial Index. This decline has been caused mainly by uncertainty about President Carter's policies, and unease about the balance of payments deficit and the relative weakness of the dollar.

 It is, however, the view of Chieftain's Managers that: current prices present a considerable investment opportunity Major American share indices stand at an unusually attractive relationship relative to company assets, anticipated earnings and interest rates. In addition, the President is still pursuing an orthodox economic policy with the emphasis on curbing inflation. If his energy policy is successful, the trade deficit, which is small relative to the American economy should be reduced, and in the long term the dollar should return to being one of the world's stronger correncies.

Although we believe that economic growth in 1978. may be slow by past American standards, there are no signs of the kind of recession which alone we believe would justify today's low share prices.

Therefore we believe there is much scope for a change of sentiment and a consequent improvement in the emphasise that Chiefiain American Trust should not be regarded as a short-term speculative investment. The

Chieftain American Units will fluctuate accordingly. Income will be paid annually but those who require principally a high dividend yield rather than capital growth are advised not to consider this Trust.

prices of stocks and shares rise and fall, and the price of

PORTFOLIO STRATECY

The portfolio contains about forty stocks, and will continue to be reasonably concentrated. The Managers have not confined themselves to the better known companies but have researched and purchased secondline stocks with attractive prospects.

Currently the portfolio has a particular bias towards companies in the energy sector. However, the emphasis will be shifted as conditions demand. Some Canadian stocks have also been purchased.

A COMPLICATED INVESTMENT MADE SIMPLE

Transatlantic investment has very obvious attractions, but a private individual, investing alone, would need formidable resources of capital, information and investment currency to achieve his objectives.

However Chieftain American Trust takes the problem off the investor's hands. Your capital can be simply and efficiently invested in shares throughout the American market by full-time investment professionals.

Moreover, a trust has one facility not normally open to the private investor; that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. At present, approximately 60% of the Trust's portfolio is invested in this way.

SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain American Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the compon for full details.

APPLICATION FORM Fill in the coupon and send it now to: Chieftain Trust Managers Limited 30/31 Queen Street, London EC4R 1BR. 1/We would like to buy Chieftain American Units to the value

at 219p each, m initial holding £250). I/We enclose a remittance, payable to Chickain Trust

If you want maximum growth by autometic re-investment of net income.

If you want to know how to buy Chiefiain American Units on a regular monthly basis.

If you would like details of our Share Earliange Plan.

I/We declare that I arrive are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised denository) SURNAME (MR. NRS-NBS) HIST NAMES) INFULL

ADDRESS SIGNATURES

(If there are joint applicants all must sign and attach names and addresses separately) (Regid office as above, Regid No.74018)

tambro Pacific 2112 Hambros (Guernsey)/Hambro Fund Managers (C.L.)

7-6-4

Institution/

Overses

3 Way Intal

Int. Savings " B" * Discount on larger amounts. † Or regular monthly savings: min. \$250. ** Plus 1% charge on underlying fund Putting cash aside abroad

vestment: those aimed at people with capital, or those who

offshore services provided by shore funds I have concentrated mainly on those which require four dollar-denominated funds: of Hong Kong, offers a choice quite a high level of initial in the Equity Fund International between a Far East Fund (invested in the U.S., the U.K. (denominated in Hong Kong and the Far East), the Bond dollars), and a U.S. dollar have done their savings already. Fund International (invested denominated Far East Fund. But there are also schemes in Eurodoller loans, gilts Both of these are for investors available, for those who exempt from tax for overseas with some capital to tuck away want some vehicle other than residents), Tyndail Commodity already.

the bank through which to Find (exactly what it sounds). Hambros (Guernsey), how-make their savings: and each and a three-way fund which ever, has a couple of savings of the two management groups invests in the three above. funds, confusingly described as under the microscope this week. Now it may be that the "A" and "B," which will for offers them. offers them. investor doesn't want his money a minimum of \$250 a month take.

The Tyndall Group has three in dollars at the end of the day: you into the group's Interinfe assurance subsidiaries maybe he's dubious about the national Bond Fund, and its life assurance subsidiaries maybe he's dubious about the national Bond Fund, and its through which overseas residular: maybe he's just planning International Equity Fund, dents can invest: Typidall Inter- to retire to Britain. In that case respectively. The Equity Fund national Assurance, Typidall Typidall Assurance (Isle of Man), and might be a better choice of were only launched last Novem-Typidall Guardian. The latter vehicle for his savings, for it her, so as yet there's relatively exists principally to tap the invests into four sterling funds: little to be said about their perfunds of Canadian investors, so let us concentrate on the other and a managed fund which which goes into Eurocurrency, two. Typidall International invests in all three Again there medaly dollar bonds—shows Assurance offers three forms of are three forms of investment respectable growth over the two investment: a single premium available: through a single pre- years since its inception, though meant of \$U.S.5.000), an analysis of assurance savings over the past 12 months. The ment of \$U.S.5,000), an through an assurance savings over the past 12 months. The assurance savings plan (for a plan (minimum £25 a month) Hambro's Savings schemes do not minimum of \$U.S.50 a month), and through a regular savings provide you with life assurance and a regular savings plan (for plan (minimum £50 a month). cover: they're purely an investal minimum of \$U.S.100. There are two arms to the ment vehicle.

Standardising options

will work.

LAST WEEK I talked about the level at which the exercise Ko-Ko's shares were to be stand-broad principles underlying price is set is very much a ing at 500p when the new the introduction of a market in matter for negotiation by both traded options market opens at traded options—which we now sides to the deal, that too is the end of next month, the know is scheduled for April 21. going to be standardised. And Conneil of the Stock Exchange This week I am going to take a the dates, within which the might decide that options could look at how the market itself right to buy the underlying be written at 480p and 520p for ill work. shares may be exercised, will each of the three periods, three. At the moment, if you buy an pe standardised as well—three, six and nine months ahead. So option-or write one-your deal an and nine months shead for if you wanted to buy an option is with the person or institu- each share, at the start of the in Ko-Ko's shares, you would tion from whom you are buy new market. In fact there will have the following choice: ing, or to whom you are selling, be two prices at which the Ro-Ko July 480/Ko-Ko July 520; But all that is set to change underlying shares may be Ro-Ko October 480/Ko-Ko

ing House. And the size of the Stock Exchange.

premium you pay (or receive). Let's take an example you and everyone else—would for the right to buy the under Initially it will be possible to have.

lyin gehares at a given price trade options (each option Standardising the product within a given period, will be giving you a right to buy, at a like this means, of course, that set, not by the other side of price, 1,000 shares) in the it should be possible to arrive the operation, but by the mar-shares of ten companies: let's at a reasonable price for it. suppose that one of them is to

in the new market (the tradi- bought within each three-month October 520; Ko-Ko January tional market will continue), period: one above, and one 480/Ko-Ko January 520. And Within the new market your below the market price at the until the price of the underdeal will be, not with the oppo- time that the option is granted lying share had moved so much site side of the operation, but Those six exercise prices are to as to make some of these with the London Options Clear be set by the Council of the exercise prices look unattrac-

Whereas at the moment the be Ko-Ko Company. Now it ... ADRIENNE GLEESON American stock market. However, we should like to

FOR ALL except dedicated gardeners the year really starts at about Easter. It is not much fun splashing around the garden up to one's ankles in mud, or trying to prime roses and shrubs or divide perennials when one's fingers are numb with cold. So we wait for the sun to climb a little higher and shine a little longer, the soil to and roots some measure of prodry to a more comfortable consistency and the temperature to tempt us outdoors. It may not the excellent battery operated younger the garden that cannot be done kind of light pruning. now with results that will seem entirely satisfactory to all exgardeners.

Rose pruning, for instance, started to grow weeks ago and hellebores of all kinds (Christ- one of the special pleasures of some of the new shoots may mas and Lenten roses and the gardening. already be several centimetres statuesque Corsican hellebore long. If they are well placed on among them). hostas, bergenias, good, healthy stems all about Japanese anemones and day the right height to produce nice lilies (hemerocallis). Some bushy plants, simply prune back perennials go rambling under-to them instead of to dormant bunds as the experts always strained if they are not to take advise. There is really no par- over the whole garden. Howticular magic about a dormant ever one can do this without bud and the only reason one lifting them bodily. All that is insists on cutting back to it required is a sharp spade to when writing about February or chop through the trespassing early March pruning is that any outrunners. shoots that have been foolish enough to grow out as early as kind of bitter weather from need recently. Dormant buds are of all kinds also wander far and tougher and more cold resis wide if they happen to like your to 50 to 75 mm (2 to 3 inches). tant than shoots and by the time soil and climate. They are not pruning forces them to grow one easy to restrain since their white hopes that spring will have roots are brittle and may be a

Then there are all those herbaceous perennials which books tell us should be cut like a herbaceous plant, also down early in November, but If it is any comfort to anybody sometimes popping up unexwho did not have time or pectedly on the other side of a courage to do this work in the path or lawn. Occasionally these Autumn. I make a regular prac- wanderers are wescome: more tise of leaving all old growth often they are not and must be until March, partly because I suppressed. prefer to look at a tracery of The perennials that really dressing of any good compound dead stems and leaves (my job- benefit from fairly frequent fertiliser but not too much. If bing gardener thinks me mad) digging up and division are you use National Growmore, than at bare soil but also that the matted shapes which is usually the cheapest than at bare soil but also diseans up and division are which is usually the cheapest male and female, bucolic but because, in my very cold part of those that make matted clumps. south-east England, I think the Many of the daisy family do metre (3 ozs per source yard) to lend a hand and, with a Roi

Odd job

tection. But now, of course, get the heat results. At least they must go, cut off with seca- every second year the plants

ground and may need to be re-Acanthus and Euphorbia Fire-

attention good six inches down in the Clerodendron bungei, which is really a shrub but in cold gardens like mine behaves runs considerable distances.

old stems do give the crowns this, michaelmas daisies, ahasia will be quite enough.

mum), erigerous, heleniums, perennial sunflowers (helianthus), rudbeckias and heliopsis among them. The inner parts of each clump quickly become starved and more or less use among them. The inner parts less, leaving the outer portions BY ARTHUR HELLYER to carry on. This looks unsimilar and it is not the way to

teurs or shears, which ever is should be dug up, spir into become sufficiently mild to more convenient, or with one of small places and only the outside portions be the ideal way to go about it trimmers that are now available replanted Each division mus but there is really not much in and make short work of this have roots and at least one good Big clumps of herbaceous pieces can be replanted quite remarks about some craft used cept the most exacting perennials may need to be close together, say 10 to 12 cm on inland waterways, dismissing divided but it is certainly not (4 to 5 inches) agant, to make a them as floating caravans, but necessary to dig up the lot as new plant quickly, and grown the Caribbean class, familiar to we used to do when there were this way the quality of the about which I wrote in some professional gardeners galore, flowers will be greatly imdetail several weeks ago can A good many perennials will proved. Surplus divisions can still be done with complete grow quite happily for years in be replanted elsewhere or given success in all parts of the the same place and will be all away to folends and relations country even though in the the better for not being dis- who have gardens to stock. south and west buds may have turbed. This is true of peonies, Swomping greatures is always

purple buddleiss and the hardy sense. With a pleasant sense of white flowered Hydrangea paniculata. Both can be cut back living quarters, you can chart really hard if there is not room an easy course and really wind for fairly big shrubs. Buds on down as you phut-phut along at the buddleiz are sure to be about 4 mph. If you are in a over 40 feet long. growth can be induced by prun- next lock! ing and the thing to do is to leaf cluster a few inches from that must be at risk from the slow are two that constantly its base. The hydranges starts growing later and most buds are in two boats from the Blakes' kind of bitter weather from physostegia and alatroemerias probably still dormant but it is base at Vermenton on the Canal

> Caryopteris, the late flowering of Paris. shrub sometimes called "blue spiraea" can be cut back hard in the same way and outdoor fuchsias should be pruned almost to ground level.

is a matter I will deal with more fully another week, but if you sun, filtering through the mower blades at least 25 mm on the water. (1 inch) above ground level and give the lawn a good raking first. After mowing give a top

BY PAUL MARTIN

OWNERS OF sea-going cruisers growing shoot. Several such have occasionally made rude those of you who have cruised on our own inland waterways and now frequently seen on the French canals, are ideal boats for the job.

You need no previous experience 28 someone will run through the controls with you This is an ideal time to prune and the rest is plain common space in the ample sleeping and

Even so there are marked orten each branch to such a differences between the French canals and our own, as I found out when a party of us set out quite safe to shorten each stem au Nivernais near Auxerre and

You can moor up along the banks as long as you keep clear of the approaches to the locks, all of which are manned.

We found the lock-keepers de Bourgogne, remember that



cate at a glance just where the boat catch you up at the aboard and, even if you take it saloon on Roi de Bourgogne time

jackets provided and the lower ber morning. No croissants ever of rural France. than ours and there was little rungs of the steep lock ladders tasted better!

It was in the attractive town commercial traffic. It meanders can be very slippery. The locks Shopping is great fun but of Clamecy that we discovered along the Canal du Nivernais are nearly always connected by plan to give a first cut now, set branches, creates a dappled light 8 p.m. early and late in the profusion of cheeses. The wine smaller places en route. season.

and 1 p.m. is sacrosant in time for an aperitif;

you are manocuvering a craft lunch so just follow their excels firmed, of real warmth by noon, on either a Monday, Thursday lent example.

in turns, there must be a into a combined dining and sit-skipper at the helm. It is then ting room, After settling in for gates and then putting her full breakfast from the nearby vil- past the strangely distorted astern, then into neutral, while lage bakery. In the event a rock formations at Basseville the matelots deal with the ropes. small procession, all with a and the imposing Château de 18-October 12. The boats are Although children are enthusi- fresh air kick and determined Faulin, watching the buzzards fully equipped—the majority

eason.

flowed liberally and, whether at
Blakes, pioneers on the Norimagination?

The Irish vary the Holy Hour Mailly-is-Ville or, later, at folk Broads, are now the biggest ADDRESSES:

ings with the promise, later con- boat on the Canal du Nivernais WIV OAL (01) 493 3171.

It was then nice enough to sit or Saturday and either simply Locking is a good deal easier With a party of ten on the out on deck and we generally hire a boat or book a complete breaking now, producing new desperate hurry, you can always Locking is a good deal easier With a party of ten on the out on deck and we generally hire a boat or book a complete clusters of leaves which indiwalk along the towpath and let with a minimum of three two boats, we turned the bigger tied up for the evening by tea- package, which includes car and

about 100 motorway miles south astic crew members, they should to do our own thing, set out in and the occasional kinglishers in have showers—and all fuel is always wear the buoyancy the hazy sunlight of a Septem—a relatively unfamiliar region included.

The capal is delighed under the lower ber morning. No croissants ever of rural France.

its way through a countryside typical of rural France at its lift way plan to the most of the lock-keeper ing. With a kitty of around £2 unlikely setting of a deconse. Finally the lawn is sure to best. The straight and stately if you plan to tie up before you per head per day, we break crated chapel complete with a to think of it, we never did most be in need of attention. That poplars seem to be marching reach his colleague. Locks open fasted and lunched superbly on vaulted roof. We had a quite that fierce chain-smoking lady is a matter I will deal with more alongside you as a fitful autumn from early morning to around board, trying out the local char-excellent dinner for under £4 a lock-keeper about whom we had the 7.30 p.m. but tend to close about cuterie, plenty of salad and a head and sometimes paid less at heard so much. Was she per-

> The Irish vary the Holy Hour Mailly-la-Ville or later, at hife-fleet operators in France Blakes Holidays, Wroxbam, but the period between noon Châtel-Censoir, always found with inclusive arrangements in Norwich NR12 8DH. 6053-3221 France. Everything stops for The weather in late Septem and in Burgundy, Cox and Kings House, 46 Marshall Street, Lonber was generally pretty good offer other inclusive holidays don WIV 2PA (01) 734 8291.

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HOLIDAYS AFLOAT

passenger transport for the The alternating sections of party, either by Sealink or Townsend Thoresen. just a question of nosing in the first night, one of the ladies capal and the River Yonne made party of five, a week's complete gently to the furthest lock offered to collect croissants for yariety as we pottered on package costs £64 per person in package costs £64 per person in the low season which runs from April 1-May 26 and September.

> I found a few days pottering haps a figment of someone else's

Brittany, the south of France, or 3226 Cox and Kings; Vulcan with the sun breaking through on the French waterways. French Government Tourist fitfully on misty autumn morn. You can take over a Blakes' Office, 178 Piccadilly, London

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HOLIDAYS in South Africa

Room to move

BY ROBIN MEAD

visitors are aware of first. As would miss all that scenery. stretch for ever.

It is not so very long since you. only animals roamed here on Table Mountain, one discovers the Righ Veld, 5,000 feet above is not nearly as flat on top as the sea; now suburbia (and the its outline suggests, and you world's highest concentration need to clamber around to find of private swimming pools) the best viewpoints. At one spreads rapidly outwards and spot an engraved map helpfully spreads rapidly outwards spot an engraved may threatens to link Johannesburg points out the direction and

Carlton Hotel one gets a bird's- the north). eye view of this extraordinary But, as well as the port itself, there from Cape Town is to mining town—and by the swim—the 30-mile long Cape peninsula travel from a Mediterranean ming pool one can also burn is worthy of exploration. I climate to the tropics. quickly in the deceptively drove down the coast past the For, although it is a vast, strong sunshine. There is a good mountains called the Twelve modern city, Durban is right on variety of night life in the city Apostles (in fact somebody the edge of African Africa. To

on the famous "Blue Train," its appearance. People who rickshaw boys parade in search which links Pretoria and Johan- believe that these beaches are of customers and cameramen, nesburg with Cape Town, more still trend-setters may care to while tribeswomen sit in the than 1,000 miles to the south note that one of them is now scorching sun and with move-Although geography and the being used by naturists. ments almost too fast for the narrow gauge track combine to Turning inland one reaches eye to follow fashion tiny multimake it a slow journey with the the museum and vineyards of coloured beads into bright, train averaging only 40 mph Groot Constantia, where a Cape cheerful souvenirs.

carried on this all first-class ently in the trees. the roomy restaurant cars, with in the imaginatively-planned dangerous undertow which can the roomy restaurant cars, with national botanical gardens at sweep even unadventurous their extensive international Kirstenbosch where, in the paddlers off their feet. The city menus, you cross the farmlands of the High Veld; coffee in the lounge, a sleep, a shower, and

sieep that British Rail never Africa's most famous five-star an awful lot to see.

London and Cape Town once a of the country's principal sights £450.£500. The 23,000-ton dreamed of. By the time you hotel, which stands in trever are woken with a cup of tea and grounds and is known irrever. Pretoria, the country's administrative centre and a bright, about £332.50 return). (from £795: Sovereign Karageorgis Lines ship are the flower-filled slopes at civilisation will creep nearer to start at Africa's first game laws—and way. As a National Parks Board way. As a National Parks Board also set aside as a preservation species to grounds and is known irrever. Pretoria, the country's administrative centre and a bright, about £380 for two weeks in ways. (251 Regent Reversely Board Africa's first game laws—and way. As a National Parks Board also set aside as a preservation species also set aside as a preservation species are the flower-filled slopes at civilisation will creep nearer to the flower-filled slopes at civilisation will creep nearer to ways. (251 Regent Reversely Board Africa's first game laws—and way. As a National Parks Board also set aside as a preservation species as a preservation species. The flower-filled slopes at civilisation will creep nearer to the flower-filled slopes at civilisation will creep nearer to the flower-filled slopes at civilisation will creep nearer to the flower-filled slopes at civil flo

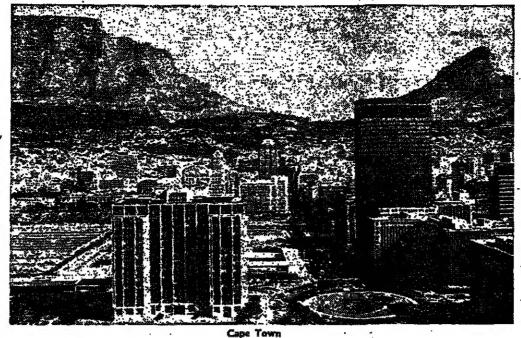
SIZE IS what many British with unanswerable logic, "you

we dipped towards Johannes- Below the mountains Cape burg the pilot of my jumbo Town sizzles in the sunshine, flight from London pointed out complacent in the knowledge the swamplands of Botswana that it must have the most below-and even at 600 mph it dramatic and picturesque settook us half-an-hour to cross ting of any port in the world wet, deserted wilderness, excepting, perhaps, Rio. Not In South Africa itself the surprisingly the best view of the deserts, the beeches, the roads, Cape is from the 3.500 feet sumand even the farmlands seem to mit of Table Mountain-a spot to which a cable car will whisk

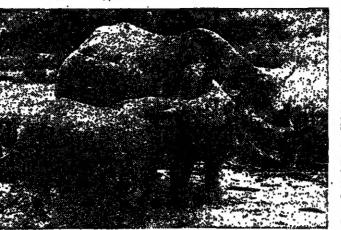
with Pretoria, 30 miles away. distance to the world's major From the rooftop bar of the cities (London: 5,958 miles to

during the week, and shopping miscounted; there are only 11 the south, the pineapple farms and hotels are excellent. I particularly liked the Landdrost known locally as "the Eikini see; to the north, the green, Hotel, which is used by several Beaches" because, allegedly, it rolling hills of Zululand are only inclusive holiday operators. More luxury is to be found of bathing apparel first made Durban itself the colourful

spring the protea or sugarbush, is also an exciting centre for South Africa's national flower, touring in a hired car—the swamps the mountainside above roads are good, uncrowded, and



Hex River Mountains just north After Cape Town, South which once surrounded Pretoria days), and include a number of on "made-to-measure" packages. Details: South African Tourist of the Cape. "If we went any Agrica's most famous seaside are being turned into museums attractive tours designed to The sea link between Britain Association: 13 Lower Regent explains the conductor, resort is undoubtedly Darban, in which relics of the Second show visitors as much as and Cape Town was cut when Street, London SWIY 4LR.



Games in the park

pen (made of tree trunks) in "Eventually they will fight, and the camp compound.

Occasionally we once to watch a herd of decoratively-striped zebra. African armed only with a stick, quest that the hutted encampanother time to say hello to a friendly giraffe which let us with us as the animals jostled the Kruger National Park should be used to be a stick of the striped to the stri approach to within arm's length and gazed loftily down at us with soft brown eyes. "Always stand so that there is a bush or something between you and the giraffe, however friendly it approach to within arm's length or something between you and to camp via the swampland The conservation laws are the giraffe, however friendly it below us, and we stayed a little backed by harsh penalties, and looks." said the white huntress, longer. prosaically. "One kick would kill you."

an intrepid explorer, but a passenger in the extremely uncomby its own temerity. Eventually fortable rear portion of a mana got tired of the game, and introduced in the extremely uncomby its own temerity. Eventually amana got tired of the game, and affect the game parks—particu-And the rhino was not a rogue one of South Africa's many game the game reserves and have also introduced into Highluwe to in- ment. And if smaller game parks such parks in the first place.

make it a slow journey with the the museum and vineyards of coloured beads into bright, train averaging only 40 mph during the 25-hour trip, it is certainly a comfortable one.

Only 108 passengers are certainly a comfortable on this all first-class on this all first-class of the museum and vineyards of coloured beads into bright, they say, be preserved "at day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the conservation which day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the first class of the framework of course, internationally with turn-of-the-century stuff, Trek—one of history's most the rest of the herd. He crashed of oaks, and doves pure insisting the conservation which day, we were the ones who with the day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the conservation which day, we were the ones who with the day, we were the ones who with the conservation which day, we were the ones who with the conservation which day, we were the ones who will, they say. Be preserved "at day, we were the ones who will, they say.

In the reserve that the day, we were the ones who will, they say.

In the trees.

Only 108 passengers are conservation with the day, we were the ones who will, they say.

In the trees of the day, we were the ones who will its good news of the day, we were the ones who will, they say.

In the trees of the ones who will, they say.

In the trees of the ones who will the maked conservation will, they say.

In the trees of the ones who will the the ones th carried on this all first-class

The past grandeur of this spots because the Indian Ocean Pretoria's pride is the Voor
To gee monuments like this is them — another hefty white that in many parts of the world on everything from flying treker Monument where, in a to start to understand the rhino buil, a smattering of his wildlife is because the Justine and successful and successful and successful and successful and successful and successful and threat the many parts of the world on everything from flying treker Monument where, in a to start to understand the rhino buil, a smattering of his wildlife is because the Justine and successful and the start to understand the rhino buil, a smattering of his wildlife is because the Angelog and the start to understand the rhino buil, a smattering of his wildlife is because the Angelog and the start to understand the rhino buil, a smattering of his wildlife is because the finding of the small parts. trekker Monument where, in a to start to understand the rhino bull, a smattering of his wildlife is becoming too depend- Comair day trips out of Johan-peculiar, semi-religious atmo-enigma of South Africa to-day, womenfolk, and one tiny calf. ent on tourism and may couse-nesburg to fortnight-long photo-

IT WAS, I felt. rather like The bulls peered at one the Kruger National Park, an something out of a television another short-sightedly for long area the size of Wales, in the "big game" spectacular, as the minutes, approached, and extreme north-cast of Transvaal beautiful blonde white huntress experimentally tried to shoulder 80 years ago. one another aside - an action and I sped across the plain in which the game warden's wife ally-owned game parks in South search of the huge bull rhino described as "playing" but Africa, and literally dozens of which, just a few hours earlier, which still shook the ground had suddenly departed from its where we set 100 wards away state-owned parks. And, alwhere we sat 100 yards away. though they are a tremendous

perhaps divide the cows," said my guide. "But not yet."

crease the herd.

like Hubluwe do faintly The National Parks Board go
We were lucky. Of the dozens resemble a huge open-air zoo, it
of parties out in the reserve that is all part of the equation which
well, they say, be preserved at

quently suffer if, for example, graphic safaris. political or economic troubles

lounge, a sleep, a shower, and swamps the mountainside above pour are in Kimberley; and then it is time for drinks in the bar still is a quiet and lovel, which stands in its own pour and street in the left. It is a quiet and lovel, which stands in its own pour and filed by the mountainside above and dinner as the train starts its crossing of the empty desert line own grant of the mint be are difficult. It is a quiet and lovel, which stands in its own pour schema 300 years and more formal beds of indigenous south Africa drives on the left. BRITISH AIRWAYS and South possible of the country—such as Union-Castle ended their than 300 years less than 400 years less than 400 years less than 400 years les famous Kirstenbesch Botanical

Gardens.

other national leaders were to follow as the colonists spread across the country, and which culminated in the setting up of

tourist attraction, the authorities insist that the parks' principal role as conservation areas A party of hikers, led by an should be given priority. A re-

anyone caught taking a pot-shot The rhino calf charged us half- at a rare animal, or even pickheartedly a couple of times, ing a protected flower, faces the The warning brought me heartedly a couple of tables, high a protected his car, a heavy down to earth again. I was not mother, but stopped whenever it fine, or imprisonment.

Japanese-made truck jolting over the veldt; the beautiful white huntress was not a film star, or even a huntress, but the several tons of rbinocerous was like Zululand, in the star, or even a huntress, but the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in areas like Zululand, in the several tons of rbinocerous was larly in a wife of one of the wardens at Huhluwe, a game park in the speed you don't stop to argue—game parks into good prospective farming the farming the speed five farming the farming the speed five farming the farming South African province of Natal. It was just one afternoon in The Zulus are pledged to protect beast which had escaped, but a parks—an afternoon of absorbing pointed out, rather dryly, that specimen from another park interest, unbelievable colour, and it was white settlers armed with which was being deliberately occasional heart-stopping excite guns who created the need for

You need time in the Kruger reduce the number of tourists. National Park, because of its In fact it dates back more sheer vastness. The animals

gold thers."

In South Afrea, sacrifices do It was "a precedent which not come any bigger than that.

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to see and do there is one other great attraction - the low cost. Exciting game touring from as little as £6.00 per night.

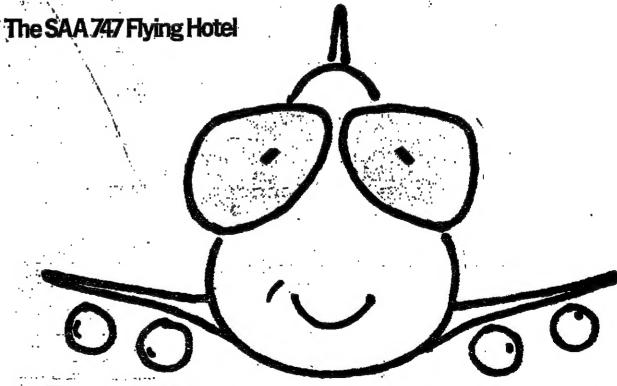
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Comfort all the way



Flagship of the fleet

BY STUART MARSHALL

daylight. But in February, the market would be hard put to first Townsend best left at 9 to equal, let alone surpass. a.m. and French time was still The 733; is a supremely good kind of cruising speed on some and and remen time was SCH and hour about the strong distance driving, of the arrow straight, early as I drove out of Calais, fortified by a broad-fact of Minister of Ministe fied by a breakfast of Edwardian legged, giving 70 mph at 3,000 of the Autoroute du Soleil.

and then the 65 miles of jugger, but my car had a four-speed 1 began the trip by telling road through manual gearbox in every way, myself I would stick strictly to

whole trip can be completed in market would be hard put to it of resisting. And it needed iron

grandeur taken in the restaurant of Free Enterprise III, the time was close to be in the models. Engine austral at the sum only just part the 4.000 mark at economy-conscious motoring, yet you have the time was close to be included the speed is just a model.

FROM CALAIS to Geneva is 197 hhp at 5,500 rpm. Most a slick gearshift and light almost 500 miles. if you rake British buyers in this price class clutch, also makes the 733i an the autoroute as far as Macon prefer automatic transmission, effortless car to drive in traffic.

Bourg-en-Breese and Nantua.

It is not a difficult run. In summerfame, if you catch an early forry from Doyer, the whole true can be completed in whole true can be completed in control, too, not to use this



kind of speed is just a muted on fuel. Overall consumption for coes where you point it and the is generous for rear passengers. Standard equipment includes a Seven hours, 445 miles and a caused, would seem, by the me mainly of fest open-road deal compromise between lack only did it swallow four people's ing of things like oil, water, nach later I pulled into the open property of the meaning of the property of the people's ing of things like oil, water, nach later I pulled into the open people's ing of things like oil, water, indeed compromise between lack only did it swallow four people's ing of things like oil, water, indeed compromise between lack only did it swallow four people's ing of things like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indeed compromise between lack only did it swallow four people's like oil, water, indee snach bunch later I pulled into bus outside mirror) is starting driving but with some local runof effort and retention of road luggage; there was room to spare brake fluid and screenwash
a morel at March. I was feeling to be an extended mirror of the starting driving but with some local runof effort and retention of road luggage; there was room to spare brake fluid and screenwash
a morel at March. I was feeling to be a second of the starting driving but with some local runof effort and retention of road luggage; there was room to spare brake fluid and screenwash

and my three passengers so 6400 rpm rec. limit. I took the swiftly and comfortably along a Belly up to 80 mph in third now. The Bally's ride is really of a small car with the sheer smoothness. Barring a token a fairly rarified price class and to the golfer who has been rains and comfortably along a Belly up to 80 mph in third now. rainswept autoroute was a EUW and again to dust off a line of excellent. The all-independent confort of a line of excellent in the excell

A legend in his spare time

it comes and goes from one's finishes enabled him to gross reach with each successive day, \$61,025 for 48th place an the in most cases luring the unfor- earnings table unate victin back for more.
Whether the next dose will provide elation or exasperation is always open to suspicion. I Diego when tying for 11th bars lost entire to the times I place and \$258. have lost count of the times I place, and \$565 in Los stogeles. have felt completely ready to A total of \$5,020 teaves him

some of the best golf of my Town links on Hillon Head career when feeling physically South Carolina. So one expected least ready so to do.

disconcerting, or interesting if Byron Nelson in Texas for a motel at March. I was feeling so fresh that the only reason I had not driven straight on to Geneva, was that, with the Swiss franc a little over 3.50 to the pound, one doesn't lightly spend even one extra night there.

The car that had carried me and the content of the pound and the content of the pound and the pound of the po This flarship of BTW's saloon muscular in ton from 45-50 the car flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at the car flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at the car flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at makes a frenzied lurch at the sawgrass, when yet again fails of the car flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at makes a frenzied lurch at the flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at makes a frenzied lurch at the flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at makes a frenzied lurch at the flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at the flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at the flow over cubblestones seats felt firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green, and received an airmad letter at the flow over cubblestones are flex firm but they kept all of black plastic mouldings of one shows where the money has him on the putting green at the flow over cubblestones are flex firm but they kept all of bl

> almost overnight. moment occurred at the defence of his Masters Little ab. monstrously difficult Sawgrass Augusta two weeks hence, course near Jacksonville, which will be seen live by sately.
> Plorida, last week during the life on ITV. This confrontation. Tournament Players Champion is already being built up to such ship which perfectly illustrates proportions by writers who the point I am trying to make, should know hetter as if no one-The U.S. Masters and Open else in the field is in with a champion. Tom Watson, started chance. the season as if he was intent. This is ridiculous, of course, on making Jack Nicklaus a back But when Watson won our Open. title in San Diego:

share of 23rd place, but immediated not necessarily the agreatest ately redeemed himself with a striker of a golf half of all times? fifth place finish in the Bob but he is probably the best ever. Hope Desert Classic at Palm at golf course management. Springs, pocketing a cheque for Fans of Ben Hogan might. 89,225 on February 13 that disagree with this viewpoint took him to a total for 1978 of But Nicklaus in his present richt. in Doral and Sawgrass.

PERHAPS THE MOST endlessly frankly admitted that he could fascinating aspect of the game not continue without working of golf at all levels is the way at the game. Two second place

play the game of my life, only languishing in 98th alace in the ball to all quarters the money list. But Miller has the compass instead of in the compass instead of in the intended districts. the intended direction. Nor in 1972 and in 1974 here are they am I alone in having played incredibly beautiful. Harbourt competitive Island just off the shores of

him to be here again this week It is common knowledge-that ment level. It is far more Watson goes to the legendary

GOLF

BEN WRIGHT

to whom I am referring is Watson's performance here rather he who loses his game this week will be watched with almost overnight interest in view of his much A touching and dramatic awaited clash with Nicklaus is-

number once and for all. He Championship in epic fashion, won the first tournament of the from Nicklaus last July at Turbeyear at Tucson, fied for 17th berry, he paid Jack a compliin Phoenix the following week, ment that I believe is the chief, then won the Crosby and was reason why Nicklaus has man-Joint 11th in defence of his aged to fight off potential; usurpers for so longar-Watsoff In Hawali he slumped to a said at the lime that Wicklaus is

\$103,181. Since then he has not vein of form is establishing a: won a cent, missing the cut both mental supremacy over even has nearest rivals that is quite Watson's current minor prob awesome. There was a time not lems, however, are tiny in so long ago when the young lides. comparison with those being here were coaring their defiance, endured by Johnny Miller, stating regularly that while them. Since he won the U.S. Open in respected Nicklaus they were. 1973 to establish himself as a certainly not atraid of him. household name, Miller set an Such ruars are more like all-time record money-winning whimpers now if they can be figure in 1974, when he amassed heard at all. It is almost times believable that it was as long; in America that year and fairs in America that year, and four ago as 1963 when Nicklans, the next when winning \$226.118 topped six figures in deltars in a for second place to Nacklaus in season for the first of 16-18 the money list. In 1976 he won succession-but never before but twice, but still took home now in four fournaments the tidy sum of \$135,887 for Chi Chi Rodriguez said recently 14th place. Last year, though, "lack is a legend in his spate.
Miller finally learned, as he time"

The tide turns for Cambridge WHILE OXFORD MUST still go point the mitcome of the race

is now clear that they will have substitute.

In work hard to achieve the bat-trick of victories they desire.

Al Shealy, their anchor-man at well, even when rowing William to substitute.

Andy Michelmore, the Australian lightweight frampion who is this year a fixing strong. champion parsman, suffered a recurrence of stomach trouble in the middle of the week, and was out of the boat. The crew still hopes to be able to clude him to-day, but any rearrangement at this late stage must weaken Oxford's chances of sucpast week have not shown any were responsive with a strong last-minute flashes of brilliance, and powerful stride either, especially in the difficult depend upon the weather and Horton, their president, inc.
water conditions to-day.

number four seat, start

The Tideway can be a frac- underdogs determined to tious and cruel place, with vent a run of Oxford suctor swift and unpredictable changes. Their performance in final p of mood. A race can start at tice has not pleased the Putney in appailing bad water path pundits, but this dod and finish at Mortlake in smil- appear to have worried ing sunshine—or the other way crew. round. Earlier this week, in one outing, both crews experienced than a battle of brite if and then record-breaking condi- crews. It can be won or throw knock the stuffing out of the stamina of the errsmen.

mersmith Bridge - by which rough.

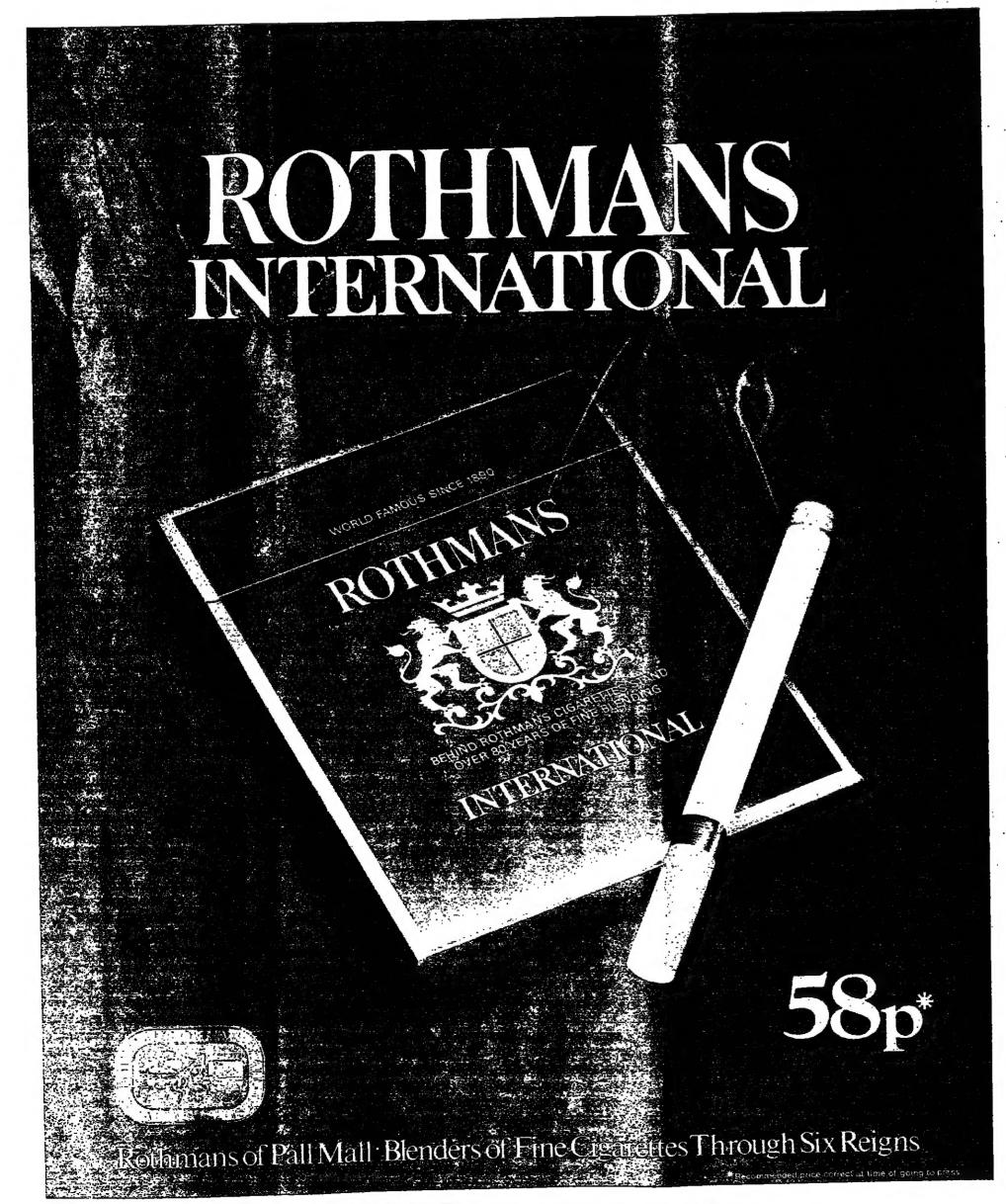
to the stake-boats as the mar- is so often settled. Oxford, as to the stake-boats as the marginal favourites for this year's
Boat Race, despite problems
with sickness this past week, it
well, even when rowing with at six and an American world is a formidable fighter who canhe expected to keep in correct

THE BOAT RAC

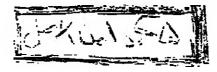
cess. The only compensating tightly knifted together: Earlier factor is that Cambridge this this week they showed that they

The conditions prevailing on the five of last year's crew route. Tideway, and much must now again this year, led by Mark

tions, such is the freakishness away by a combination of many of wind and stream on this factors—including the skill of twisting reach of the river. It the cox in mastering the does not take long for combina- Machiavellian tricks of the ions of wind and wave to Tideway; the experience and fittest and strongest parsman, their own compatibility of a ducing a once-cohesive crew to stroke to coax his crew to the final stages of exhaustivity in the weather is moderate, pursuit of victory, especially however, with a light wind and under difficult conditions and comparably unruffled stream, it especially winning the toss so seems likely that victory will as to claim choice of station, seems likely that victory will as the chair chaire of station, so to the crew that can establish a lead before the end of the by crews allming for a flick. first mile, and certainly by Ham. head or when conditions are



MIDDLE TAR As defined in H.M. Government Tables. H.M. Government Health Departments' WARNING: CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH



HOW TO SPEND IT

by Lucia van der Post

Allo, Allo, Paris in Touraine to gui where to go ar where to go ar most that the pound is

rising, the sun is shining (some of the time) and we all feel a bit more expansive it seems a good moment to take a look at what has happened since last I was there. I asked ARIANE CASTAING, who used to live in England and now divides her time between Paris and the Touraine to guide us on what to see and where to go and what to buy. She has mentioned few of the obvious tourist "musts" (any guide book will give you those) but has concentrated on the slightly more out-of-the-way ideas, the sort of places that only the Parisian knows about. Her husband, the Parisbased photographer JACK NISBERG. based photographer, JACK NISBERG, took the pictures.



ALWAYS there are the quais with the bouquinistes above and the eternal Seine below. Bargains are still to be had in old engravings, magazines, books and posters. On the Quai de Contifust before the Pont Neuf there's a bouquiniste who sells reproduction posterads of naughty ladies from the Beile Epoque. Been collectors, and thus rocketing prices make these reproductions seem reasonably priced (Fr.1).

The Marché aux Pages is for

(Fa.1).

The Marché aux Pures is for the très courageur. Open Saturdays, Sundays and Mondays. Get there early if you want to find a bargain but the passing pageant is worth a visit anyway. The wasteland in front of the stalls of matiquaires and brocenteurs (second-hand dealers) is full of clothes—both old and new: averything from granny nighties and 30s slips to punk gear. A paradise for the young and energetic—but walk you must, so wear something comfortable.

The city of Paris is going all out to create little (almost) pedestrian-only streets—and they are charming. The rue St. André des Arts which runs from the busy Buci market through to the Place St. Michel is one well worth exploring and the front of Notes Deute market through to the place St. Michel is one well worth exploring and the front of Notes Deute market through to the place St. Michel is one well worth exploring and the front of Notes Deute market through to the stalls.

worth exploring and the front of Notre Dame, now pristinely paved to hide an underground car park, has suddenly turned into a sort of student campus with all the accompanying improvised concerts from bearded guitarists and tired young tourists.

But the newest outdoor space for strolling is around the Centre Beaubourg (or commonly known as the Centre Pompidon) which has become as absorbed into the life of everyday Paris as is the Jardin Luxembourg. There is a whole crop of new galleries clientele, so book a table if you fect cheap and drinkable bistro and specialist boutiques and plan to eat like most Parislans aperitif, many old cafes. Astonishing around 8,30-9 p.m. Between though it is in daylight, the Frs.30 and Frs.50 n head depend
Centre Beaubourg is at its best into on what you drink. though it is in daylight, the Centre Beaubourg is at its best ing on what you drink.

A haven for anyone celebrating a departure or arrival ing a departure or arrival ing a departure or arrival ing a departure or arrival foot of their Nouveau Magasin. The nearest metro stops are Roissy for that matter, as there Roised de Ville and Rambuteau, is a direct train, is the Brasserie Terminus Nord, 23 nie de excellent self-service restaurant, which is rated good value for "termase" is open for coffee, money. But for a more "sympa" ambience and a hot plat du jour go to the Brise miche, a new bistro in the little street of the same name just opposite the entrance to the Beaubourg. About Frs.30 a head for a plat with a carafe of wine.

EATING OUT

A haven for anyone celebrations or arrival and expending or arrival particles arrival pour arrival opened a new pret 6 porter fashion department on the fourth foor of their Nouveau Magasin. Called the rue de la Node, many of the big names from the p 2 p scene like Louis Feraud, Daniel Hechter. Torrente, Ted Lapidus, and the restaurant with its enchanting Beile Epoquerie from the colour theme throughout plat du jour go to the Brise.

It is owned by the Brise greys and browns.

It is owned by the Brise greys and browns.

Lemon is the name of a very with it boutique at 8 rue du Four, 6eme. They have a large range of the latest baggy topped in arrow legged trousers and lots of floppy feminine blouses.

The best gastronomic events for the price are the Vietnamese restaurants. They are everywhere and the cuisine is totally different from Chinese. Many of the dishes centre around a parmitise of salad leaves and fresh mint which is rolled with some sort of fish or meat in a little guiette of rice flour and dipped into a piquant sauce. Two good addresses: Thu Van, 6 rue de l'Odeon.

For an intelligent eye view of there is a charming range of there is a charming range of there is a charming range of cotton; knitwear designed by cotton; knitwear designed by cotton; knitwear designed by cotton; knitwear designed by the five fund in a piquant sauce. She also sells that so hard to find narrow-knit its for Frs.45 (85 if you want it in suede). Cerruti have also recently re-launched the narrow knit the which is good news for to bargain buys and jazz concarts. Newspaper format—if is worth around to giving them up.

At Fenille de Vigne Magdeleine de Lémont has a range of reasonably priced faminine into a piquant sauce. Two good the five france.

addresses: Thu Van, 6 rue de
Poissy Seme, Tel: 326 30 56 (try

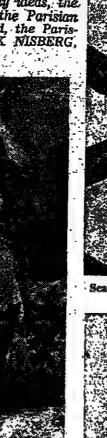
To TAKE HOME Poissy 5eme. Tel: 326 30 56 (try
their fondus Vietnomienne at A bottle of Creme de Cassis dresses, skirts and blouses.

Trs.22) and Quang Binh at 17, from any supermarket, epiderie Nothing over Frs.350, 59 rus needs l'Ecole Polytechnique, or wine store (Frs.13 to Frs.20) is Dauphine, 6eme and 6 rus de leme. Tel. 326 10 40 (all the the essential ingredient of kir la Grande Truanderie ière near pecialities are excellent—try the (vin blanc cassis). A finger of the Beaubourg, pulet en popillote Vietnomien), magic cassis in the bottom of your look these restaurants are small wine glass, top up with any vin BARGAINS GALORE

Always worth browsing



Naughty ladies from the Beile Epoque—from a series of reproduction postcards selling at Fr.1 each from a



bouquiniste, Qual de Conti.

of reasonably priced feminine

Always worth through are the large Monoprix and Prisunic stores—the latter at 60 Ave de Champs Elysées is open every night from Mon-day to Saturday until 10,30 p.m. For bargains by the yard go to the Marche St. Pierre (Metro Barbes-Rochechouart) at the foot of the stairs leading up to the Sacré Coeur. The lead role here is played by the Maison Dreyfus with four floors of marked down cottons, silks and many couture fabrics and household linens. It is open all day Saturday and through the week from Monday

Galeries Lafayette has a barcairries Larayerte has a par-gain basement with clothes, china, make-up—everything in a happy jumble at reasonable prices.

For bargain hunters with smallish feet the Bally Shop on the corner of the rue du Louvre and the rue de Pivoli has a per-

and the rue de Rivoli has a per-manent sale boutique which is worth a visit.

FOR GARDENERS

The garden shop in Paris is Despalles at 76 Boulevard St. Germain. Pots from Provence. baskets, books, seeds, exotic plants—a zinc watering can with a brass rose (Frs.112 for the three-litre size), large umbrellas in post-box red or stormy blue as worn by real Auvergnat shepherds, and those lovely tin cats, Frs.15 (Frs.5.50, heads only) with their glittering marble eyes that aim to scare the wits out of every maranding bird.

OFF-BEAT

From Despalles it is worth window shopping one's way up the Boulevard St. Germain towards the Pont de Sully. Many bourg—and for my money the unusual shops—including a best new boutique in Paris for karate shop at No. 32 and the best new boutique in Paris for unusual shops—including a karate shop at No. 32 and the

BLONDES A COUPER?

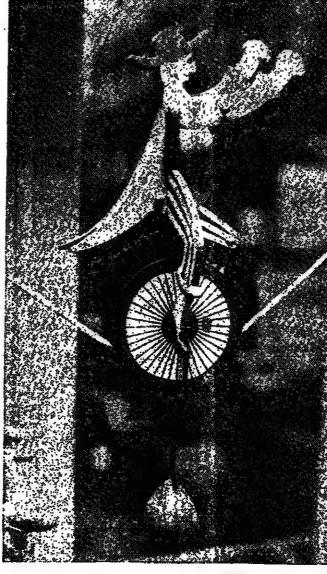
hair scene is Gilles St. Georges wit.
who has just opened his large For lovers of patchwork quilts airy salon Madeleine Plaz, at 1, and Americana, Diane Armand-Avenue President Wilson, Seme. Delille's adorable shop Le Rouv-St. Gilles coiffes many of the ray at 1 rue Fréderic Sauton, most beautiful beautiful Paris Samo in particular des la contract. most beautiful heads in Paris 5eme, is worth a visit. Her collective claims to specialise in ton of decoy ducks from the blondes) but brunettes seem to Great Lakes is really covetable. turn out rather well too. A cut Handcarved, sometimes signed,



Scary cats to frighten off marauding birds, made from the with glittering eyes. Frs.15 from Despalles, 76, Boulevard St. Germain.



Preposterous life-size ostrich by Lenotre, all made of sugar from the exhibition Sucre d'Art, currently on at the Musée des Arts Decoratifs.



A jolly wooden clown on a bicycle from Oggetto, 143, rue St.

11 rue des Deux Ponts there is a brand new shop called Prohibition. Why not? It specialises games and one-armed bandits (these from Frs.2.000 to Frs.5,000) and there are some rather nice old backgammon sets in wood for around the Frs. 400 mark-also a range of charming inexpensive games for all ages.

The newest range of delicious scents, bath oils and soaps called Dans Un Jardin can be seen in all-its glory in a mini-boutique at Galeries Lafayette where the resident aichemist will mix you up a personalised perfume and stamp the scap of your choice with your own initials.

Now sold throughout France. some of this excellent range (verreine chevreseuille, lotus, fleurs de pommiers and many others) available in London at Rain, 42 Pimlico Road but nothing as



FOR FUN

On the He Saint Louis at

SMELLING NICE

Superb bathroom accessories

are to be found at L'Epi d'Or,

7. rue St. Jacques, 5 eme.

This brass or nickel-plated

hook is Frs.125.

NIGHTLIFE

be lightly undertaken.



Delicious fioral scents from Dans un Jardin are to be found at Galeries Lafayette,

DON'T MISS

Sucre d'Art. At the Musée des Arts Decoratifs, 107 rue de Rivoli (metro Tutleries) there is a perfectly fantastic exhibition devoted to sugar. Preposterous pièces montées hy some of Paris' leading putissiers (a from Lenotre), adorable Easter lambs from Sicily and the macabre little sugary skulls and back-to-the-tomb cult Scures made in Mexico at All Souls. There are also paintings, surip-tures and collages and some amazing documentation for the dedicated sugarphile. Open from midday through to 6 p.m. everyday except Tuesday (like all French museums). It's on until April 17. Go early as it's bedlam by mid-afternoon.

Paris' newest museum and an offshoot of the Musée des Arts Decoratifs, who have been sitting on their poster collec-tion for years, is the Musée de l'Affiche at 10 rue de Paradis



Detail from Savignac's marvellous poster announcing exhibition covering three centuries of French poster art

(Metro Chateau d'Eau). Here is an example of where the setting for the show (in this case a marvellous 19th century pottery complete with giant decorative ceramic panels from the Belle Epoque) almost steals the show from the posters. But not quite. The posters are in-credible. This is the first exhibition (it opened only last month) covering three centuries of French poster art.

There are many favourites-originals by Toulouse Lautrec, Mucha, Cheret, Berthon, Loupot and Schwabe from the turn of Best show in town is at the new the century and the twenties; Latin Paradiso on the rue Car. many surprises and names we

Berthillon, at 31 rus St. Louis Harold Robbins' film The Betsy en l'île (Metro Popt Marie). Tel.: has just opened before it comes 033 31 61, has deservedly the to London (English version is at reputation of making Paris' the Mercury on the Champs favourite ice cream. Queueing is almost obligatory on a sunny as the randy, ruthless octoaftermoon (it is closed on More separary sutemphile traces from afternoon (it is closed on Mon- generian automobile tycoon from lays and Thesdays) if you want Detroit. Lots of lovely ladies to eat your kiwl sorbet in the clothes, cars and sets—and first-street—otherwise you can sit at class Robbins dialogue. But a table indoors. An event not to TO READ

be lightly undertaken.

Far, far away and definitely buy of the moment: Lex Toits worth the voyage for afficients all good bookstalls. A book to gloat over, to keep for eneself and to give away to anyone who loves to Daumesnil).

Tel.: 10 READ Our prize for the best Frs.15 Dans Le Paysage, available from all good bookstalls. A book to gloat over, to keep for eneself and to give away to anyone who loves old France and the French 1943 70 17. Here on a baimy night countryside. Published by La 343 70 17. Here on a balmy night countryside. Published by La or day you can sit out of doors Maison de Marie Claire (which and eat your way through a surproduces the excellent monthly prising amount of coupes and sorbets. Open every day (except Monday) from 8.30 a.m. through to midnight by Jean Mounicq.

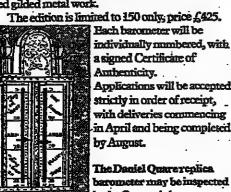


Avery rare barometer in replica Limited edition of 150

Garrard are proud to appounce a limited edition of great historical interest: finely hand crafted replices of a Daniel Quare patent standing barometer, durad circa 1700. Daniel Quare, one of the great horologists

of his day, was also a distinguished maker of scientific instruments. In 1695 he was granted a patent for ""a portable weather glass or barometer". The instrument chosen for this edition is a very rare and the example of his work.

Overall standing height of the replica is 40 inches. The body is in walnut finish, with finely chased gilded metal work. The edition is limited to 150 only, price £425.



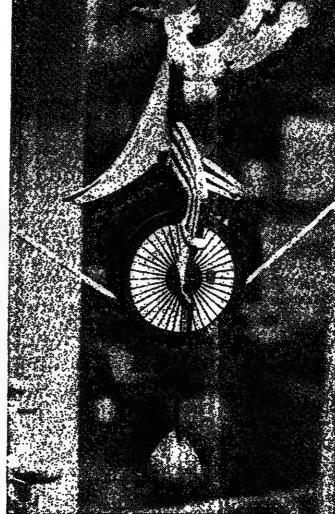
a signed Certificate of Authenticity. Applications will be accepted strictly in order of receipt, with deliveries commencing in April and being completed by August.

The Daniel Quare replica parometer may be inspected in the Garrard showroom. Further details will be sent



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FOR THE HOUSE

karate shop at No. 32 and the best shop for corks, corkery and cverything to do with bottling in Martin, 4eme. They have another branch at 6, rue L'Arbalete, 5eme. Here really is some unusual merchandise from Frs.5 to Example 1.



to Frs.500. Everything The latest bright star of the made and chosen with taste and

and blow dry (le brushing) when sometimes dated, they don't seem Georges holds the scissors works overpriced at Frs.200 to Frs.200 out at around Frs.156.



From Le Rouvray are these hand-carved, signed and dated de coy ducks from the Great Lakes, Between Frs.200 and Frs.300.

Redgrave at 70

Sir Michael Redgrave was 70 better at this exercise than last Monday and Sophocles was female ones—and sometimes at more than 90, Hellenists tell us. a climax as after the departure when he wrote Oedipus at of Theseus (John Westbrook), Saturday Night Fever (Z) Colonus. The hero of that mar affirming his protection of vellously mature work, a great Oedipus, chanted lithregically to burnt-out case of a man but not the strikingly percussive music The Goodbye Girl (A) so burnt-out that he is not still composed and conducted by A Special Day (AA). capable of suffering, demands an Christos Pittas. capable of stuttering, demands an actor of stature, someone
acquainted with grief who in a lifetime of devotion to his craft has discovered what lies beyond tragedy. There are three living actors whose own stature is compared to the play another Man, Another Woman (AA) Si Oxford St., Sy who, in order to lure him back to Thebes where his presence has actors whose own stature is compared to the play another Man, Another Woman (AA) Si Oxford St., Sy tragedy. There are three living to Thebes where his presence has actors whose own stature is compared to the play another Man, Another Woman (AA) Si Oxford St., Sy tragedy.

sacredness of the place at which armchair and venture forth into the has arrived, pleasure at rethe "real" theatre at all.

through his violently fluctuating tions were on this level one grossing films with much the emotions, awe at discovering the would hardly need to leave one's same rapidity as Close En-

Below fever pitch this Easter

The Goodbye Girl (A)

who, in order to lure him oack to Thebes where his presence has actors whose own stature is commensurate with the role and I am not going to award any prizes for guessing who they are, Gielgud, Olivier and Redgrave. I am the has suffered. Joss Acklass Standay on Radio 3 in a new production of the play by John Theocharis and it was an occasion of which all concerned may feel proud.

Redgrave's beautiful voice with its combination of dignity, power and gentleness responded uneringly for two hours to the great challenge of the role. It is comparable in our own tradition only to Lear, a once sovereign old man at the end of his tether, but here the old man are tains his rationality even in the face o fextreme provocation from formal answers. former enemies, of filial betrayers, and finally of the aware-uncloyingly presented as such by ness of his own imminent death. Maureen O'Brien and Elizabeth Redgrave took us calmly Bell. If only all radio productions the charts of top-through his violently fluctuating them.

Round-up;

(X) the cliches of the script have
Empire driven him into a corner where.
Warner 2 creativity cannot flourish. The Studio 3 vignettes of adolescent cruising Oxford St. with an extra permissiveness—
contraceptives and four-letter Oxford St., Swiss Scene opportunity—but the result is
Leicester Sq. still a rag-bag of ersatz Americal

Cana in which the few good

dance set-nieres are expected to

CINEMA NIGEL ANDREWS



the drama's duration. Loren, for all her haggard hair and shadows under the eyes, is an inviolably glaborous actress, and her casting against topo seems as gratuitous and attentions calculage. Materials of Materials of the casting against topo seems as Materials of the casting against the Materials of the casting against the Materials of the casting against the ca as that of Matrodami, the Italian screen's ageless latte. killer, as a disident and latte, specific homosexual.

There is worse to come french director Chands Lefouch goes West in Another Mon. Another Mon. Another Women and It will spare you the gristy dentity of what he finds there. Suffice it to say that Lefoucht gree-coloured camera levy does for the Hollywood Western with Any and a Women did for the nian and a Woman of the the French Nouvelle Varue first prettifies, then emerculated an abrasive cinematic idioni. Junes Cash and Genevieve Bujold star as two pioneers; who find libro among the deserts and frontier settlements of the early West but not before writer-divertor Lelouch has given us the respec-tive histories of toult former lives and has conveniently killed off (as he did id. A firm and a Woman I their respective former life-partners. The result is a piece of remantic contrivance at once cos; and leng-winded, tasteless and sugar-coated; a film warth, taking great trouble to avoid.

IN Radio

† Indicates programmes in 9.00 a.m. Teddy Edward, 9.05

Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12-28 p.m. 12.30 The Boat Race in Grandstand: Football Focus (12.35); Water Ski-ing (1.00) The Moomba Mosters; Racing from Kempton Park (1.20, 1.35, 2.55); Cross Country (1.35, 3.10) The Sixth LAAF World Championships: The Boat Race (2.05) Oxford v. Cam-

bridge: Sporting Year 1973 (4.10); 4.35 Final Score. 5.10 The New Adventures of Batman 1.25 News 5.45 Sport/Regional News

5.45 Sport/negrous.
5.30 Jim'li Fiz It
6.25 Saturday Night at the
Movies: "Rio Bravo" starring John Wayne and Dean

8.45 Nike Yarwood in Persons 10.15 Match of the Day

the following times:-Wales—8.40 a.m. Indoors Out-oors, 9.05-9:30 Teliffant, 12.05 News and Weather for

Scotland-4.55-5.19 p.m. Score Scottand—1.55-5.79 p.m. Scotts-board. 5.45-5.50 Scoreboard. 10.15 Sportscene. 10.45-11.15 Songs of Scotland. 12.05 n.m. News and Weather for Scotland. Northern Ireland 5.00-5.19 p.m. Scoreboard. 5.45-5.59 Northern Ireland News. 12.05 a.m. News

Saturday Cinema:

ring Merle Oberon Laurence Odvier and David 4.40 Hit the Note

18.50 M.A.S.H.

9.00 a.m. Sesame Street. 10.00 Our Show. 11.00 Saturday Cinema: All Regions as BBC-1 except at 12.30 p.m. World of Sport: 12.35 the following times:—

On the Ball; 1.00 International Newcastle, 145, 215 and 245 from Towcester; 3.10 Inter-national Sports Special (2) Speedway: Daily Express

Service. 5.66 News from ITM 5.15 Happy Days
5.45 Logan's Run
6.45 Celebrity Squares
7.30 Enemy at the Door 8.30 Sale of the Century 9.00 Within These Walls 10.00 News

The South Bank Show: Horowitz at the

Soccer 1 Wrestling;

formance: 'Cay' and 'Pag' dine McEwan
from the Royal Opera All IBA Regions as London
House Covent Garden except at the following times:—

News on 2
Midnight Movie: "The Cartoo Time 1.30 Tiswas. 19.20 Funky
Desperate Hours" Starring
Humphrey Bogart and
Fredric March Bogart and
Event March Solve Starring Starring

9.85 a.m. The Rolf Harris Show. 9.38 Tiswas plus Dynomutt the Dog Wonder and The Lone Ranger. 5.15 p.m. Str. Million Dollar Man. 6.15 Eavoc. 9.38 The Sweener. 18.38 South Bank Show.

nament from Chichester; 1.15

*30 a.m. Tiswas including Dynomiant
News; 1.20 The ITV Seven—

1.30, 2.00, 2.30 and 3.00 from
Newcastle, 1.45, 2.15 and 2.45

Sale of the Century. 7.15 Enemy at the
Door. *3.15 "Mallory."

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"Go twice." S, Morley, Punch.
"GO THREE TIMES." C Barnes, NYT.

Spring Classic from Wimble- Run. 4.15 Easter Days. 4.86 Police don Stadium; 3.50 Halt-time Woman.

(simultaneous with Radio 1 Stereo)

7.30 News and Sport

7.45 The Book Programme; Tasta and Opera House Covers (Cav and Pag from the Royal Opera House Covers (Cav and Pag from the Royal Opera House Covers (Cav and Pag House Co

The Rolf Earl's Show, 9.30
The was plus Dynomut the Dog Wonder and The Lone Ranger. 5.15 p.m. Six and The Lone Ranger. 5.15 p.m. Six Million Dollar Man. 6.15 Eavoc. 9.30
BORDER

9.36 a.m. Tiswas including Dynomut the Dog Wonder and the Beachcombers. 12.30 a.m. Late Call.

8.36 a.m. Weekead followed by Regional Motoring Information. 10.00 Kid Jensen. Vending D.00 Code R. II.35 Weekead (n. (5). 236 alm. As Radio 2. 8.06 Ed Stewart Weather Forecast. 18.00 Our Show including 19.00 Code R. II.35 Weekead (n. (5). 236 alm. As Radio 2. 8.06 Ed Stewart Weather Forecast. 18.00 Our Show including 19.00 Code R. II.35 Weekead (n. (5). 236 Alm Preedung (8 and Q). 515 p.m. Logan's Ruin. 6.15 Eavoc. 6.25 p.m. Happy Days, 5.15 (S). 6.20 Sight and Sound in Coursert (S) Sale of the Century. 7.15 Enemy at the Door, \$1.15 "Million".

CHANNEL

CHANNEL

CHANNEL

12.16 a.m. Puttin's Pix(lice. 5.15 Logan's News. 22.55 A grain of wisest.

Prankle Howard. 12.30 a.m. Southern Radio 2. 8.06 With Radio 1. 19.00 With

RADIO 4
434m, 330m, 285m and VHF
1 stadion Wave only
4.50 a.m. Yours Faithfully, 26.55
Weather, programme news (VHF)
Regional News, 7.09 News, 7.10 On Your
Farm, 7.40 Today's Papers, 7.65 Yours
Fathfully, 7.50 It's A Bargain, 37.55

Radio 2 130 p.m., With Radio 1 236 Wenther, programme uses (THE) London Broadcasting
RADFO 2 1,580m and VHF

Resional News. 8.50 News. 8.55 Short
on 4 8.65 Today's Papers. 8.55 Short
on 4 8.65 Today's Papers. 8.55 Short
on 4 8.65 Today's Papers. 8.55 Short
Series Surfaces Surfaces (S. 1.55 News Sund. 18.15 Daily News, 18.50 Julyboue. 1.50 p.m. Samurday Scart.
Resty with The Early Show (S. 1.66 A. Radio 1. Service. July Pick of the Week (S. 1.15 Daily Sound. 18.50 Julyboue. 1.50 p.m. Samurday Scart.
Rest (S. 1.10 The Eric Morecambe and Ernie Wite Show (S. 1.55-58 Sport of Calvers 12.02 p.m. Julyboue Calvers Hindsport. 1.55-58 Sport of Calvers 12.02 p.m. Julyboue Calvers Hindsport. 1.55-58 Sport of Calvers 12.02 p.m. Julybou. 1.60 1.65-58 Sport of Calvers 12.50 Revers 12.50 Revers Hindsport. 1.55-58 Sport of Calvers 12.50 Revers 12.50 Rever

	Captain Scariet and the Mysterens.	mend Bury. 12.35 a.m. Evilogue.	Best (5): 1.02 The Eric Morecamos and	Galway (5) (as Radio 3). \$2.55 Weather,	9.00 Nightlin	o. 1.00-5.06 a.m	A. Night Extra	
•	5.35 p.m. Lozan's Run, followed by area		Errie Wisc Show (S). 1.36-5.55 Sport on 2: The Boat Race (1.30, 1.86, 1.30, 5.30)	programme news VHF (except Lineton	Charles	The JE		N 1.
	weather forecast, Highland League and	ULSTER	Oxford v Cambridge; Football League	programme news VHF (tracept Lineips and SE) Regional News. LES News. 4.15	Cabrian	Rate of the second	ف	1.50
	shinty results. 6.15 Havoc. 6.45 Sale of	18.10 a.m. The Herbs. 19.20 The Red	(1.30, 2.06, 2.10, 3.40); Athletics (1.30, 3.10,	AND UNCHHOOSE ZOO WAY AND POACE.	V ·	19400	ind 95.8 THP	A Service
	the Century. 7.15 Enemy at the Door.	and the Blue, 10,35 Skipps. 11,00	4.501; Swimming (1.30, 2.08, 3.10, 4.50)	3.30 News. 3.85 Does Rc Take Sugar?	4.00 a.m.	Retty John's 1	Meaking Shaw	4.5%
	2.15 Feature Film: "The Scalphunters."	Survival 13.30 Strame Street, 5.00 p.m.	Cocs-Cols Invertational: Racing from	136 Inquest on a Novel, 4.18 The Thames: How Sweetly Does it Rhaft 5.40 Raiside.	(8)	Rulp a Land	on Curide Car	1.
	starring Burt Lancaster, Shelley Winters and Tally Savalas, 12.26 a.m. Reflections.		Kempton Park (1.80, 2.00, 3.00, 3.30); 5.00	scope Encors. 5.30 West English	THE RESIDENCE	rates Haring to	mante program	D.
w		A Drop In Your Rand. 4-5 Sale of the		35.35 Weather, programme news (BHF).	(S) 12 80 1	Allen Allenia An	ARTHUR S. GARAGE	7
ite		Century. 7.15 Enemy at the Door. 8.15 "Mallery: Circumstantial Evidence."		Regional News. 6.00 News. 6.15 Desert.	12 m	Alko Allun's li	Artest Design	
烬	6.30 a.m. Thurs including 10.26 Dyno-	Rarring Raymond Burr. 11.15 A German	Motor Sport 5.50. 6.63 Europe 78. 7.02 Would the Last Businessman 7.30	THE DECK. S. S. S. S. S. W. P. C. W. P.	:(3). · `2.86 A.	m. Night I ligh	6 157	j
ρ'n	mutt the Dog Wonder, 1847 Theyst, 11.25	Recoders. 12.30 a.m. The Man for Others.	Radio 2 Top Tones (5). 8.00 Terry	Robert Rouleson. 7.30 Thesis You Have	177	'.		1
π	Elephant Boy and D.55 Throng. 5.35 p.m.		Wogan's Mosic Night (8), 18.82 Saturday	Loved (5). 830 Saturday-Night Theatre:				1
irs	Logan's Rom. 435 Havoc, 445 Sale of	WESTWARD	Night with the BBC Radio Orchestra (8).	"The lvs Tree." 9.38 Weather, 16.60		ess solut		ř.
y's	the Century. 7.15 Enemy at the Door.	3.55 a.ts. Stations of the Cross. 9.86	11.62 Sports Desk. 11.16 Alan Dell with	News. 16.15 On the Town. 11.08 Lighten Our Darksees. 11.15 News.	Solutiar	ı to Po sition	a No. 288	5
-	LIS "The Scalphunters," starring Burt	The Reatlest 9.25 Survival, 9.50 Children's	The Saturday Late Show, Deciding 12-00	Out Distriction and Taking	1 N-R5!	NxN: 2 Rx	Pch. IkR:	Ĺ
EV	Lancaster and Shelley Winters. 12.16 a.m. House of Reprove Vincent Price in	Feature Film: "Two Way Stretch." star-				h, K-Q1 (K		Ţ.
	" Shock"	ring Peter Sellers. 11.30 Gus Honeybon's		BBC Radio London	able 4 R	Q1 ch, K-	20 5 606	
41		Birthdays, 11.35 Space 1999, 5.15 p.m. Logan's Run, 6.16 Happy Days, 4.45	7.55 a.m. Weather. 8.00 News. 8.05	206m and 84.9 KHF	Cul, a M	CT CIT AND	2. 5 400	
_	HTV	Celebrity Squares. 7.36 Enemy at the	Athada (8), 5.00 News, 9.05 Record			i Q-F		
-	9.00 a.m. Build Your Own Boat. 9.30	Door. 8.30 Sale of the Century. 9.00	Review (S), 18.15 Stereo Release (S).	6.00 a.m. As Radio 2. 7.32 Good Pinb- ing. 8.00 News: weather, traffic, shop-	Z KEP CO.	PtR; 3 Qx	r ca, Not;	1
CI	120 ATT STITLE THE TREET	LOTTER I GENERAL MINE OF PERSONS OF THE	18.65 Robert Mayer Concert (S and Q).	ping. sports users 8.15 The London.	4 Q-Q6 m	ate.		
-	(continued), 11.25 Beachcombers, 11.35	Cross.	12,52 p.m. James Galway selects records	Gardener. 4.34 David Kremer with Sanue	Solution	i to Problem	n No. 26	
	Tiswas (continued), 5.45 p.m. Celebrity Squares, 6.30 Logan's Ron. 4.00 Streets	YORKSHIRE	(8). 12.55 News. 1.00 Heritago. 1.15	day Scene. 10.30 Sportscene. 11.30 The		(threat:2 B		
	of San Francisco.	LOKKSHIKE	Jasz Record Requests (3). 200 Bach's	Robbie Vincent Saturday Show. 2.00 p.m.	2 R.R.S	I N (N5)	Alvan Salar	
سر کار	HTV Cymru/Wales-As HTV General	9.00 a.m. The Rolf Harris Show. 9.25	The House on Secker Street by Michael	Bob Powel with London Country. 4.10	9 60 000 0	16 M. C	CISCAMOC.	
~	Service except: 3.45 p.m. Cartsoneime.	Saturday Scene Action Adventure: "The Life and Times of Grizzly Adams." N.00	Johnson (allegorical verse drama) (S and	Mariorie Bilbow with Close Up: 8.00	a Carrier of	и N-Q5; 2	16 N. J. 740E	
Ă.	6.80-6.30 Camolfan.	Funky Phantom. D.30 Happy Days. 12.00	O). 3.50 Bach's St. Matthew Passion.	Sounds Good. 630-Close: At Radio 2.	I 44-R33 M	I-Q5! nur 1	5K4. 9-41.	
1.00	SCOTTISH -	Calendar Kids. 515 p.m. Logan's Run.	pert 2 (S) 5.45 Critic's Forum. 6.35	and the second of the second o	100	5 18 to 10 1		5
de:	9.50 a.m. Toolkit 9.50 Tipwas including	6.15 Havoc. 6.5 Sale of the Century.	Berlin Philharmonic Orchestra (S). 7.40					į –
98	Winsing With Wilkie and Batman.	7.15 Enemy at the Door. \$.15 " Mallory:	International Organist (5 and Q). 8.20	AMERICA'S TOP TEN TV	WEEK	ENDING	3/19/78	
	\$15 p.m. Logan's Run. 615 Havoc. 645	Circumstantial Evidence," starring Ray-	Steiner). 140 Brahms chamber music	1. Little House on the Praise			!- 	٠,
	Sale of the Century. 7.15 Enemy at the	mond Bury.	on record. 9.10 Youth Orchestras of the		31.0	NBC	Drama	j.
.30	Door. 2.15 Feature Film: "tick	RADIO 1	World, part 1 (5). 16.05 California Re-	2. Laverne and Shirley .	29.0	ABC	Comedy	1
der	tick tick." starring Jim Brown, George Rennedy and Frederic March.	(6) Commission in Invadent	visited by Clancy Signi, part 1, 19.20					i .
SÞ	12.10 a.m. Late Call.	(A) Americanhanic invadent	Concert. part 2: Stravinsky (E). 11.00	3. Three's Company	28,3	ASC	Comely -	á.
		FUR STILL VS LYNCO Y PAR DA STERRALL	Sullivan and the Royals (talk by Sir Cecil Parrott). 11.35 News. 11.45-11.45	4. All in the Family	28,0	CBS	Comedy	ſį.
٠.	SOUTHERN	with Junior Choice (S) including 8.32	And Tomight's Schubert Sons (8),			7	-	Å.
	2.51 a.m. Weekend followed by Regional	WOURTE TOTAL TOTAL AND VALUE OF SELECTION		5. Happy Days	- 26 B	ABC	Comply	S .
1999	Weather Forecast, 18.60 Our Show in- citeding 13.60 Code R. 11.55 Weekend	On (4) 238 Also Processor (5 and C)	RADIO 4	6. Waitons	25.9	CBS	Drama	1
	followed by Regional Weather Forecast		434m, 330m, 285m and VHF					ŀ
Æ	and 12.65 mm Harrie Though 5.15	(S) 6.30 Sight and Sound to Concert (S)	2 Machine Wave only	7. Alice	25.7	CBS	Comedy 3	Ji
the	Colobeiro Sonares 680 The Six Million	featuring Steel Polse and XTC (almul-	4.50 a.m. Yours Faithfully. 25.55	8. Mash	25.0	CBS	Consta	î
	Dollar Man. 7.50 Sale of the Century.	taneous with BBC-I talevision). 7-30-2-52	Weather, programme news (VHF) Regional News. 7.00 News7.10 On Your				Courtel	í.
	2.36 " Carry On Up the Jungle," starring	VHE Radios 1 and 2-400 p.m. With	Farm. 7.49 Today's Papers. 7.45 Yours	9. 60 Minutes	24.8	CB5	News	ľ

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FROM MAY 25 to AUG. 19.
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BOOK WITH EASE OM THE NEW
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01-437 2053 LYRIC THEATRE, CC. 02-37 3588. Ex.
8. Mats. Thurs. 3. Sat. 5.0 and 8.30.
| JOAN PLOWRIGHT
| COLIN BLAKELEY |
| Sand PATRICIA HAVES IN |
| Directed by FRANCO ZEFFIRELL1 |
| "TOTAL TRIUMPHA" E. News. |
| "AN EVENT TO TREASURE" D. MKYOY. |
| MAY IT FILL THE LYRIC FOR A |
| HUNDRED YEARS. "Sanday Times. |
| MAY FAIR. | CC. 629 3036. MAY FAIR. CC. 629 3036.
MOD. to Fri. 8.0. Sat. 5.30 and 8.45.
GORDON CHATER "BHIRER." E.N. In
THE ELOCUTION OF
BENIAMIN FRANKLIN
DY Speed J. Spear
A compasionate funny, Bercety eloquent
plav, "Gdn. "Hillardus." E.M. "Wickediv
amusing." E. News, "Spellphating," Obs.

GLOSE 01-437 1592. Evgs. 8.0. Mats.
Wednesday and Saturday 3.0.
BARRY FOSTER. CLIVE FRANCIS
DONALD GEE, JEREMY IRONS and
SIMON WARD IN SIMON GRAY'S Play
THE DEAB COLUMN
"Brilliant." Time Dut. "An important
Play." D. Exp. "A fine play." Times
Directed by HAROLD PINTER. GLORE THEATRE 01-437 1592. April S. PAUL EDDINGTON, JULIA MCKENZIE. BENJAMIN WHITROW IN ALAN AYCKBOURN'S New Comedy TEN TIME TABLE GREENWICH THEATRE 01-858 7755.
Evenings 7.30. Mat. Sais. 2.30. DOW
JUAN. A Cornedy by Methers: "E recemmend is warmly." F. Times
RAYMARKET. 01-930 9332. EVBS. 8.00.
Mat. West. 2.30. Sais. 4.30 and 8.0.
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UNATERS OF THIS MOON
"Ingrid Bergman makes the state
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NATIONAL THEATRE
OLIVIER (open speet, 19-day, 2.45 and
and 7.30. Mon. 7.30 Bad; Company Write
by William Wychertey.
LYTTELTON Groscenium-sepach: To-day 3
and 7.45. Mon. 7.45. The Lady from
Maxim's by Frydeau, trans. by John
Morthers.
COTTESLOE (small auditorium): Ton't &
Mon. B. Lark Risc, written by Kelti
Devmining from Flora Thempson's book
Devom. perts.)
Many excellent cheap death all 3 Deatres.
day of pert. Car park. Restaurant 928
2033. Credit card bios. 928 3052.

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SAINT JOAN. Last perfs. ro-day 2.30 d. 7.30.
Sunday March 75 at 7.30.
THAT MIGRITY HEART.
With Berbara Johns and John Turner

PICCADILLY, 437 4505, Credit card bigs.
836 1071. Ergs. 8. Sats. 4,45 and 8.15.
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BEST COMEDY OF THE YEAR
Erg. Standard Award and SWET Award
Royal Shakespeare Company in
PRIVATES ON PARADE
BY Peter Nichols
(Not suitable for Children)
"Hugely Enterlaining
Extravaganza," S. Times. MERMAID. 248 7656. Rest. 248 2835.
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WHOSE LIFE IS IT ANYWAY?
THE NEW SMASH HIT ACCLAIMED BY
EVERY CRITIC
EVER 8.15. Fri. and Sat. 5.16. (No peri.
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STATING (TO ADRIL 8)
RIGHARD BECKINSALE
and from ADRIL 10
ROBIN ASKWITH
(of "Contessions of "firms fame) (of "Contessions of " films fame) CREDIT CARD BOOKINGS 930 0848 QUEEN'S THEATRE. CC. 01-734 1166.
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At 7 p.m., 9 p.m., 11 p.m. (Coen Suna)
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PATRICK CARGEL & TONY AMMOLY The Word-amous Thriller by ANTHONY SHAFFER Ward-amous Thriller by ANTHONY SHAFFER with the play again is to tace an utter and total lov." Punch. "It will run and run again." S. Tel. "Blend of comedy. samesmanshib and dispulse. Times. EMAPTESBURY. 336 6596.
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John Reardon and Joan Diener in
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That legencary mesical

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COLOUR." E. News.

STRAND. 01-836 2560. Evenings 8.00
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WE'DE ENTITISH
THE WORLD'S GREATEST
LAUGHTER MAKER ST. MARTINS. CC. 836 1441. Evs. 8.00.
MMI. Trees. 2.45. Str. 6 Fri. 5 & 8.
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WORLD'S LONGEST-EVER RUN
26th YEAR
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8.00 Dining. Dancing. 9.30 Super Revue
RAZZLE DAZZLE
AND 11 pm.
MADRIEMME BELL THEATRE UPSTAIRS, Evenings 7.30, CLASS ENEMY By Nigel Williams

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Mat. Tuca. 2.45. 54ts 5 and 6.

Disah SHERIDAN. Duicle GRAY
Eleanor SUMMERFIELD Lames GROUT
A MURDER IS ANNOUNCED
THE NEWEST WHOOUNNIT HIT
by AGATHA CHRISTIE
"Re-enter Agetta with another whodownit bit. Agatha Christe is Raikingthe West End yet again with another
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ABC 1 & 2 Shaftenoury Are. 836 8851. See. Perfs. Aki. SEATS BKBI... 1: The Twerre Tasks of Asteria. Wk Sun. 2.30. 5.30 8.30. 2: The Goodove Giri (Al. Wk. & Sun. 2.00. 5.10 8.10. Late show to-night

CAMDEN PLAZA (090. Camden Tuberi. 485 2443, "Camden Robert Brosson's masterpiece THE DEVIL. PROBABLY (X) 2.45, 4.45, 5.50, 9.00. 11.00. CLASSIC 1; 2, S. 4. Oxford St. 10pp.
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2:15. 5.15. 8.15. Late Show 17.15 o.m.
2: THE HIBING PLACE (A): Sep. perts.
2: THE HIBING PLACE (A): Sep. perts.
2: O. 5.00. 8.00. Late Show 11 o.m.
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MERIE ANY MORE (AA):

3: ABEA - THE MOVIE (U): 3:50. 6:10. 8:30. Late Show 4: SPIDSE-MAN (U): 2:25. YOU LIGHT UP MY LIFE 4:05. 7:25. Late Show 11 OBSON. LEICESTER SCHART FORCE
5111). CLOSE ANCOUNTERS OF THE
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DOORS OPEN 10 00 nof Sun 1 00
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be booked except 10.00 n m 100 ODEON MARGUE-JOHN, 1725 20 7-21
STAR WARS (1978-975) 1998 1999 17-38
4.55 7-50. Late may gr, and the star of the s

Soft 11-55. Seat, Billio, 177 Brd.

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THE RETURN ST. 11. 20. 5.35. 5.30. 51. 3. 58

STUDIO 1. 2. 3. 4. Decire Orres.

SCENE NOW OFFN. 1. 20. 5. 5. 3.30. 51. 3. 58

STUDIO 1. 2. 3. 4. Decire Orres.

SCENE NOW OFFN. 1. 4. Decire Orres.

1. Another Man. Another Mounts 1. A.

Prop. 12. 55. 5. 3.30 6.10. 1.38

Show Sat. 10.40. 41. 5.05. 1.09

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MORNING FAATILY SHOWS

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PROPERTY

Kitchen sink and all

BY JUNE FIELD

uster

start afresh by buying another rehabilitation. They did a lot of head hidden by lowering the property? Either way you are work themselves, calling in the ceiling a foot. A false ceiling in the was put in using the Lumite how far do you go?

kitchen sink. "We just couldn't to insulate the surface, keeping mura, ICI's new vinyl wallenverstand the sight of the old the warmth in and the cold out, ing where you paste the wall enamel one any longer," said so reducing condensation. As a and not the paper John and Mary Jones, whose miniscule house, part of a north west London terrace built in the 1850s, had been "modernised" by previous owners. But near post-war contemporary at the long cabin.

so reducing condensation. As a limit the paper.

Work continued throughout the house More repapering with the help of the neighbourhood's the help of the neighbourhood's ling the tiny kitchen the intimate in parts — disaster struck in a big way when the carpet fitter

really wanted was to trade up so the hinged door had to be was the worst nightmare." they on equipment and fittings rather put on sliding door gear (Apex than space. But they soon dissingle aluminium track with covered that when you replace one ancient unit with something top) to give ease of access. This new, it is going to make every opened up the whole of the wall paid off in the end. The cost of thing else look shabby, particularly in a kitchen and when ing minor domestic frems. Exist. larly in a kitchen. And what ing minor domestic items. Exist- for the bathroom, kitchen and about the condensation, a problem they had always intended frames were painted with ICFs counting our labour or the to tackle, but never got round Dulux brilliant white gloss.

home, is it better to transform off as a fairly basic one-off job, high ceiling. Extra insulation the house you are living in, or developed into almost full-scale was contrived, and an ugly bulkdecide to improve rather than experts for services such as system, a metal framework filled move, where do you start and plumbing, gas and electricity with panels of textured acoustic As far as the Jones' were ings were lined with Kotina lined with expanded polysty-concerned it all began with the rolls of expanded polystyrene, and papered with Nova-kitchen sink. "We just couldn't rolls of expanded polystyrene, were ICI's new vinyl wallenger.

The bathroom suffered from sink but cheaper than moving!"

IF YOU want a more modern Gradually, what had started condensation as well, plus a too First the kitchen walls and ceil- material. Again the walls were

near post-war contemporary decor had long passed its prime.

The tranma of moving to a bigger more convenient house held no appeal, as what they really wanted was to trade up on equipment and fittings rather put on sliding door gear (Apex admitted for se professional for se professional contemporary decor had long passed its prime. The new fittings — stainless big way when the carpet fitter was stricken and everything was tricken and everything was stricken and everything was cooker and in chaos until a replacement arrived. "Co-ordinating delivery dates of equipment with services was the worst nightmare." they ing cupboard doors and window overall decorating, but not carpet. An expensive kitchen



Anight Frank and Rutley are the agents for Marelands, Copsale, asking in the region of £130,000 for the property. which is about 9 acres with a lake, two ponds, hard tennis court, archard and two paddocks, stable and two double garages. The original parts are believed to date from the Tudor period, and the house was extended in keeping in about 1334. Scheduled of architectural and historic interest, Grade II, the house is compactly arranged with beamed, colourswashed and partly tile-hung exterior covered in wisteria. Accommodation includes 4 reception rooms, staff sitting room, 6 bedrooms, 3 hathrooms and 3 secondary hedrooms which could form a separate flat, and there is a cottage with 2 reception rooms, 3 bedrooms and a bathroom.



There can be few English villages which retain, virtually infact, their original medieval layout. Such a village, however, is Flaxion, a charming unspoilt rural community between York and Maiton with a far-reaching view to the Minster. One of the principal residences in the village is at present being offered by the York office of Jackson-Stops and Staff. Known as Plaxton House, it is mainly of Georgian origins although parts of the house are obviously of much earlier construction. 5/6 beds: £65,000.



are being sought by Pearson's Alresford office.

Some stately flats

CONVERTING stately mansions to provide flats of grace and character continues. An 18th century hunting lodge in sweeping lawns, at Quorn, Leicestershire, described as "once the home of landed gentry" in "one of the best addresses in the country." has been converted "with dignity" into 11 luxurious flats. Elegantly finished, with no expense spared on the fitted kitchens, 1 and 2 bedroom apartments are from £14,750 to £26,000. Enquiries Davis Homes, Forest Road, Loughborough

In Cornwall, Heligan, one of the stately homes of the Principality, for centuries the home of the Tremaynes, dates back to 1602. Extensively altered and added to in the 1730s, further additions were made in 1807 giving it the imposing Georgian appearance it still has to-day. Now its gracious interior has been converted to 22 flats of which more than half have been sold.

The architects, Truscott and Wall, of St. Austell, have taken great pains to retain the period features such as the entrance hall, grand staircase and galleries, Each flat has its own individual character, with no two exactly alike. They vary in size from a bed-sitting room unit to a three-bedroomed unit and a two-bedroomed maisonette.

A lift serves all four floors, there is a refuse disposal system, automatic laundry facilities in the basement, and special wine bins "for those who wish to life of the time. store their wine as it should be

Heligan is close to the South don from St. Austell, six miles sation were a pivot of the Watt, to whom he has supplied away. The apartments, which industrial Revolution. Wedg. some mortars: "You owe me three-bedroomed spartment, are European spread of the Neo-please, and the oftener the better being promoted as permanent Classic taste. Underlying his for me. With respect to the morhomes or holiday pied-a-terres, other achievements, was his tars &c. I never charge such Brochure from agents John D. Brochure from agents John D. Wood, 23 Berkeley Square, W1.

ПіШ

山口田



COLLECTING

Master potter

mercial, artistic and scientific experiment."

Church proclaims, he "con-practical forms. verted a rude and inconsiderable Priestley received a generous Cornish coast, about two miles Manufactory into an elegant annuity from Wedgwood and his inland from the fishing village Art and An important part of heirs from 1780 to his own of Mevagissey, with a four-and-a- National Commerce." The works death in 1804. In 1782 we find half-hour train service to Lon- at Etruria and their organi- Wedgwood writing to James cost from £9,750 for one-bed wood, with his partner Bentley, no letter of thanks, though you accommodation to \$17,000 for a was a key influence in the may write any letter to me you natural genius as a scientist, experiment pieces to anybody. which is chronicled in the new and it would be unreasonable in Ltd. at the Science Museum.

"Genius" is certainly the to his friends has survived, but right word, if it is to be there is in the exhibition a little right word, if it is to be measured by the capacity for taking pains. A central exhibit is his register of Experiments Nos. 1 to 4,832 (and this is only sauce of their own. Wedgwood the first of the series of such seemed incapable of making any books). The experiments start the period of his first partition and grace. nership, with the great 18th tentury potter, Thomas Whieldon, which began in 1754 when Wedgened was 24th 18th tevered books, and often had

The triumphant achievements dealer.

Others, however, were well The triumphant achievements of the Wedgwood factory—the cream "Queen's Ware" which changed the course of ceramic history, the superb basaltes and jasper and cane ware of the ornamental pieces—were the results of years of painstaking experiment, and study. Wedgwood had to make himself catalogue of Sir William Hamilmaster of geology and chemistry as well as of the potter's craft.

Others, however, were well used. One of the most revealing exhibits is a single sheet of notepaper which lists books belonging to Wedgwood and Bentley and clearly constituting the factory library. Almost all are key 18th-century works on classical design, headed by the catalogue of Sir William Hamilmon's collections.

After almost two centuries of

as well as of the potter's craft. formulas and examples of the countless test pieces—drawers ornamental productions. The full of carefully numbered samples which are witness to compare, for instance, the the unwearying tried and error. Wedgwood had to work empirically and provide his own "Etruscan" Volute krater which till now has been hidden ovens, he needed a pyrometer, lections. Severe as ever in his and a section of the exhibition own scholarship, Wedgwood records his long studies to wrote to Bentley in 1770, bearrive at a means of measuring fore he was in personal contact extreme temperatures, first by with Hamilton, "Mr. Hambleton colour changes in clays subjected to heat, later using the shrinkage of clay. It was his work in this field which resulted the Royal classics as Wedgewood might him-Society in 1782,

THERE IS always something tended to record his travelling new to be said about Josiah expenses, "for the first few miles Wedgwood. This unpretentious he will diligently record his Staffordshire potter, whose expenses, even to the penny he formel schooling ended at nine gives a girl for opening a gate when his father died, embraced or gathering him a bunch of a range of intellectual interests wayside flowers. The next that gave him a unique position entry is at the distance of days. in Europe's Age of Reason. As and then it will relate to some an influence on his contem- possible degree of fineness in poraries, he bestrode the com- wire sieves, or some chemical

His intense fellow-feeling for As his memorial in Stoke other scientists took the most exhibition "Josiah Wedgwood: you to expect in this instance to The Arts and Sciences United" be favor'd beyond the rest of presented by Josiah Wedgwood mankind." Little of the laboratory ware supplied in this way

Wedgwood was 24; and were to not even time to unpack all the continue almost to the end of crates supplied by Payne, the 18th century antiquarian book

After almost two centuries of The exhibition includes the Wedgwood studies, there is still meticulous oven books and scope for research among these formulas and examples of the design sources of Wedgwood's instruments. Before he could which till now has been hidden reliably control the firing of his in the V. and A.'s reserve col-

in his election to the Royal plain as Wedgwood might himociety in 1782.

The meticulous documentation seem happily to have overcome The meticulous account actions seem nappuy to have overcome of his scientific work is the recent phase of making exine endearing contrast to his carellessness about accounting; he seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome of his scientific work is the recent phase of making exitence of the seem nappuy to have overcome. could not bring himself to enter dow). Wedgwood's own singu-upon the details of figures," larly attractive personality recorded his biographer. Eliza dominates; and an old wooden Meteyard, "as they so wholly in- hand-driven potter's wheel and terrupted those trains of thought the original factory fire-engine necessary to his work." In his magically evoke the practical pocket books in which he in-reality of his Etruria.

More Cornish delights IN WHICHEVER direction your wife, who is the salking agent and tiled bathroom and shower

Loos Bay or of the valley of the Loos rivers. The development is ing and bricklaying. Under the road charges included in the situated on the top of the hill overlooking the Cornish sees. situated on the top of the hill overlooking the Cornish seaoverlooking the Cornish seasing the components constructure is manuscraved. For the lower end of the side town and the varity of design, external cladded and and grouping of the homes ensured that the development retains an the cowley's luxury "Bahama" person living on a fixed income, bangalow, which was modified two and there had been and the come. that the development retains an individuality of its own in keeping with the scenery. The developer, Shire Developments of Plymouth has taken full advantage of the sloping terrain by including garages in the underbuilding of several of the bungalows as well as terracing many of the gardens. In some many of the gardens. In some linked by an integral garage.

family concern employing an of the market, selling at be- For illustrated booklet, write architect and an assistant in the tween £17,500 and £27,500. In to Marie L. Cowley, Shire office at Plymouth. The site this price range you can expect Developments, 25 The Downs, manager, Mr. Cowley and his a luxury kitchen, fully fitted West Looe, Cornwall.

Guildway home faces at The for the homes, live on the site room, central heating, double Downs, West Looe, Cornwall, where a work force of 14 is glazing, fitted cupboards and you'll enjoy panoramic views of Looe Bay or of the valley of the Looe Bay or of the valley of the long and bricklaving. Under the mad charges included in the

rany of the gardens. In some prise 90 dwellings and the third £12,950 to £16,950, the specificances, bungalows have been inked by an integral garage.

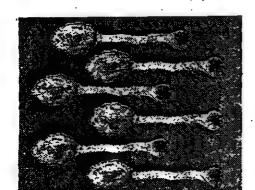
Shire Developments is a lows cater for the higher end suites and emulsioned walls.



improvement, the house currently having 3 hedrooms, bathroom, 2 living rooms, kitchen, utility room, small garden and the unusual feature of being approached by a foot-bridge from The Green to the front door, across a stream which meanders past the house. Offers in the region of \$25,000

8 King Street, Tel: (01) 839 9060 St James's Telex 916429 London Telegrams SW1Y6QI CHRISTIART

EXPERIENCE AND EXPERTISE



Set of six Meissen armorial teaspoons, 14.5 cm long Sale, Monday, April 3

Among the more interesting side-lines of the 18th Century porcelain factories was the production of spoons, butter-curiers and handles for knives and forks. Although at the time this was probably quite considerable, the very nature of the pieces themselves has resulted in the survival of a relatively small proportion. It is, therefore, an exciting moment when a set of six spoons, such as those illustrated appear on the market. As luck would have it these come appear on the market. As luck would have it these come from the most splendid porcelain service ever produced. Known as the Swan service, it was made for Johannes Count Bruhl by J. F. Eberlein and J. J. Kandler in the late 1730s. So many were the pieces in the service that deliveries continued until at least 1741, in which year these spoons were most probably supplied. Although larger spoons from this service have appeared, the present set of six spoons for tea or coffee are all those known. They are included in Christie's sale of Fine Continental Porcelain on Monday. April 3rd. For further information on this on Monday, April 3rd. For further information on this sale and sales of this kind, please contact Hugo Morley-

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Saturday March 25 1978

North Sea windfall

THE GOVERNMENT'S long the White Paper does not share Britain's prosperity and great- than impressive. Its Left wing ness. It is in that spirit that has achieved a Wnite Paper and the Government invites the some high-flown language, but nation to use the decade of not must else. opportunity presented by North Sea oil." Even our politicians, Investment it seems, are in danger of This is a considerable gain-frittering away the great wind- though it may, like the flow of

of which the White Paper have two main effects on speaks is no exaggerated phrase, our ecenomic situation, The inefficiency of our indus strengthening the balance trial structure and practice, the payments and increweakness of our balance of Government revenue. foreign payments and the rela-potential improvement in the tively slow growth of our out-balance of payments is the more put and living standards have important, though it should not been becoming increasingly be exaggerated; apart from the obvious for years past. The short-term foreign debt we have sharp rise in oil prices and the already incurred, there is subsequent recession have, more teason to be worried about the recently, brought about a more bill for manufactured imports striking combination of high even before the upswing in pro-unemployment and rapid infla-tion have then in a the control inflation by tion here than in other indus-trialised countries, and at the balance of payments allows us trialised countries, and at the to maintain economic growth at same time demonstrated clearly a moderate but steady pace for that much of our traditional industry is no longer competi- the chance of larger and more

fall plece of good fortune, and parts of British industry.

delayed White Paper on the 11. But it acknowledges the companies are making a reason- 6.305 sites in the U.K. though economic implications of North possibility of an exchange rate able profit on their petrol operations of North possibility of an exchange rate able profit on their petrol operations of North possibility of an exchange rate able profit on their petrol operations of North possibility of the superstores have had "a appeared because it was booked it is entirely based on an awareto appear: but differences of ness that the oil will not be opinion between Ministers - there for long and that the its competitors on the hop when caused a downward spiralling and the heavy editing which interval must be used for it announced on Wednesday of prices. reflects them - have left it making the economy capable of that it was helping retailers to hypermarkets in Lancashire, with little content but a rather surviving its disappearance. reduce pump prices at thou- Yorkshire and the North Midtired electioneering rhetoric. What the Government has not sands of its stations by 2p a lands have driven petrol prices "As a people," it concludes, done is to set up a special North gallon. It is a temporary move right down-much to the detri-"As a people," it concludes, done is to set up a special room gamon. It is a temporary ment of the service stations."
"We have ben given the chance Sea oil fund, which would be aimed principally at attracting ment of the service stations."
"When a retailer is in trouble to harness our talents and ener- used to finance its "industrial motorists venturing out into the gies to a programme of National strategy," the results of which Recovery, that will rebuild have so far been more expensive

oil itself, be only short-lived. But the "unique opportunity" The North Sea windfall will and increasing longer periods than in the past, fruitful capital investment will be greatly enhanced.

The White Paper recognises oll, indeed, our present situa and executed only within for a moment on the fact that expenditure. But there are contragedy if revenue from North REVOLUTION IN THE HYPERMARKETS

'Fill her up, Joe, and put the groceries in the boot'

HE NEW wave of petrol while the latter have nearer price-cutting which is 100,000 square feet—tend to be

in slashing prices.

countryside over Easter.

causing a domino effect.

But oil companies are now competing amongst themselves. They have come to recognise most convenient way to buy petrol these days is from one of the 100 or so superstores and hypermarkets that have sprung up around the country over the last few years. It is a new trend that is viewed with mixed feelings by most of the major oil companies.

There are two main reasons

for the growing popularity of High volume sales and high at least the next five years." capacity storage make it pos-

financial aspect, that this im- economic, the prospective surplus of oil and many erosion of the big price differen- competition they are facing are "a good draw," though it there is a possibility that the garages that specialise in government refine ties are operating well take a much repair and maintenance and to uncompetitive and aggravate taken into account. The massive to compete with a local hyper- dealers.

This seems a perversely pessi. Sea oil were wasted on propping hypermarkets — the former it says it is "not particularly large dealers have tank margins than most ordinary ser-would seem likely that in the adopt the same petrol-buying mistic way of regarding a wind- up for a little longer the weaker defined as having at least 25,000 anxious to supply superstores." capacities of 18.000 gallons or vice stations. ASDA stores are next few years Britain will go a habits as their counterparts in square feet of seiling space The reason given is that it has more whereas a tiny, rural also able to take delivery of long way towards following cur- France and Germany.

evident in many parts of concentrated in the Midlands Britain this Easter holiday and the North. It is perhaps no demonstrates yet again the in- accident that the latest figures tense competitiveriess of the oil from the Institute of Petroleum show that this January the aver-Motorists are reaping the age price per gallon of four star benefit of a struggle for market petrol was 73.1p in the South

tion and yet they still persist the superstores have had "a dramatic effect" at service Shell thought it had caught station level because they have

However, Shell's sharp move profit margins by a number of has been somewhat blunted by pence per gallon and we then its major competitors which by match that by cutting the price and large are following suit. As at which we supply him. This has been the usual practice: a makes it possible for him to price cut at one garage pro-compete with a superstore or rokes a similar move next door hypermarket in this area.

Esso judges all business opportunities on their merits a good relationship with its retailer could have a capacity 6,000 gallons of petrol at a time that more and more motorists mally too high. Frankly we don't outlets. are finding that the cheapest, find superstores business partirebates to obtain orders.

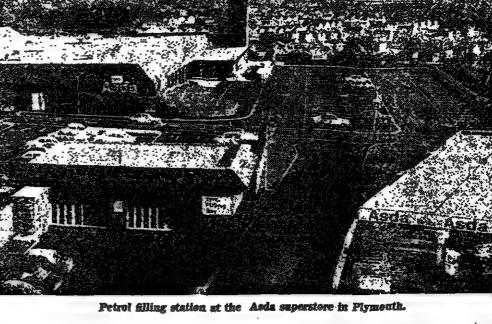
Situation 'will last 5 years'

superstore petrol pumps. One is gives hypermarkets and super- usually rural outlets. A num- in addition to these gloomy operating in the field, that they enable motorists to fill stores a strong incentive to sell ber had already found them- statistics, the small petrol up their tanks and replenish petrol and the number doing so selves in financial difficulties and retailer is faced with the certain stocks of baked beans, butter and cornflakes all in one swoop on a Saturday morning. An even on a Saturday morning. An even of surplus ends but we foresee helped to shut down."

Others the U.K. is going to grow. Tesco, stronger attraction is the price, the current situation lasting for will seek new suppliers.

to a better balance of payments, revenue will be used for below capacity, the superstores Shell, which has more retail Petroleum show that 1,010 limited by planning regulations. more stringent line about whom the superstores. and that the main contributor improving public services and would appear to offer good outlets than any of the other oil retailers closed down last year. There are about 100 Co-operatively with petrol and the superstores. happened to be bad. There are certainly needed and justified, superstores are having on petrol hypermarkets as Esso. It says year.

even economists who fear that provided that they are sensibly prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the companies are it has given quotes to super. The average dealer sells that sells petrol as a loss leader in Britain to pose a really a sales draw and not a main location by prices: the make our manufactured exports immediate capital costs are help established retail outlets terms as it offers to its regular who is being pushed out of sells petrol at 28 of its stores lets. And there is some evidence. Although their growth may be



"The present surfeit of oil on its contracts with these tiny, quate.

British Petroleum, which has doubtedly making some contri-newly opened hypermarket at term worry about its petrol sible for superstores to negoti. 3,198 retail sites of which it bution to the current decline of Irlam, near Manchester, is plan- sales. Despite a happy relationate favourable terms from some owns 776, takes a more optimis small retail outlets and to the ning to incorporate petrol ship with Mobil which has been ful, yet they cannot turn back Without North Sea gas and that investment can be planned of the oil companies that supply tic view of the effects of the oil corresponding change in petrol pumps with each large store it supplying ASDA stores for three oil, indeed, our present situs and executed only within them and this in turn benefits surplus on superstore petrol buying habits. Hypermarket and opens in future. The company years, the company years that more than Canute could turn the outlook for the industry itself and proclaims the customer. Hypermarkets sales. It says the superstore chains can turn the says its petrol selling venture the major oil companies "could back the waves. As the public future would be exceedingly the Government's intention of and superstores—which are "menace" has lessened consider oil surplus to their own advant is proving "very successful." cut up rough" once the present comes to expect the convenience dismal. One has only to reflect keeping firm control over public basically in business to sell advisors to groceries and household pro- of increased competition brought sell petrol as a loss leader and a rol selling stores plus a hyper. ASDA insists that the oil majors and as more and more small the improvement in our econo-tinual hints that, apart from ducts - also operate at about by the oil surplus. It few do so. But small dealers are market which it owns jointly will not "stand by and see their retailers close their doors, the mic situation has so far been tax cuts, the motive for which extremely low profit margins, claims the hypermarkets and finding it increasingly hard to with British Home. Stores, is market share of the petrol sell-almost entirely confined to its may be as much political as At a time when there is a superstores have seen a serious stay in business given the stern also finding that petrol pumps ing business eroded." It says

to this better balance has been helping to bring about the business opportunities to the oil majors with a total of 6.450 The Petroleum Retailing Depart tive Society stores selling petrol the terms on which they will be able to offer customers the output of the North Sea necessary restructuring oil companies—albeit on a small sites, 1.657 of them company ment of the Motor Agents Asso in the U.K.—not all of them in do it. Sterling has remained strong British industry. Improvements scale. Yet the oil majors are owned, has much the same ciation says its expects dealers the superstore class—and the At the same time, ASDA feels matter how much the oil majors even when the trade figures in various public services are not happy at the effect the policy on supplying petrol to to close at the same rate this Co-operative Wholesale Society there will never be enough charge for supplies — simply

still further the long-standing subsidisation of investment, market or superstore. In some The company says the oil sur- gallous or even less. Mean- petroi selling stores are in the tions will act as a curb on the urban development and by plandisadvantages of our industry, however, whether selective or cases the profits of garages plus has made it far more profit while the hypermarkets and big pipeline. The company says it expansion of petrol selling ning regulations, their numbers when the oil runs out in a few general, is another matter would be a type of the profits of garages plus has made it far more profit while the hypermarkets and big pipeline. The company says it expansion of petrol selling ning regulations, their numbers owned by the oil companies conscious and it admits that life motorway service stations can never sells petrol as a loss hypermarkets and superstores. Will still increase. Utilimately years' time, they argue, we shall altogether. It would be a Existing U.K. superstores and increasingly competitive. Yet year. The superstores and other operate on much lower profit impossible to obtain. And it British motorists should not

finding that they are not only and we do put in bids to supply present network of retail sites as low as 2,000 or 3,000 gallons, and this enables them to cut superstores. But experience and any moves to supply super- This is important because petrol purchasing costs. All its petrol suggests that our bids are nor stores could affect their "loyal" stations that cannot take at stations are self-service so it least 4,500 gallons in a single does not have high wage bills. But last month the company delivery are usually asked to pay The company is aware that cularly attractive and we are not wrote to some 1,500 of its smaller a surcharge on their supplies, more and more small retail outprepared to offer them large retailers telling them that when It is estimated that the lets are having to close down their contracts ended it would average gross profit margin on but it claims this is not the fault

no longer give them a rebate on a gallon of petrol to-day is of the superstores. It says this the petrol they bought, nor between 3p and 4p. Yet in 1975, is mainly the result of the oil maintain their pumps nor per when the average profit margin surplus which has brought mit them to display Shell pole was 6.1p per gallon, the Price about a rationalisation of petrol signs. This was because Shell Commission reported that petrol retailing outlets—and would found it was not breaking even profit margins had been inade have done so regardless of

which sells petrol from eight of

hypermarkets and superstores

'Could cut

has a hypermarket in Glasgow superstores and hypermarkets because their petrel pumps are business may sell only 20,000 and a further seven or eight to suggest that planning regula- limited in the future by existing

hypermarket, but there these vast emporia have had less effect reason is that French petrol prices are fixed by the Government through the Direction des Carburants and though differentials vary from region to region they merely reflect transport costs. The French hypermarkets are allowed to undercut traditional filling stations but the extent to which they can do so is also controlled by the Government. They cannot normally offer more than five or ten centimes off the standard price of a Frs. 2.50 litre of petrol-2 to 4 per cent.

In Germany, where there is no price control, hypermarkets and supermarkets sell petrol as a loss leader. They undercut the retail outlets of the oil majors by as much as 10pf. a litrebetween 8.5 and 10 per centand they also undercut the "free" petrol stations—equiva-lent of free houses in the U.K. beer trade-by up to 4pf. a litre. Earlier this year British Petroleum announced a phased price rise of 4pf. a litre but in the event its retail outlets have increased their price by only 1pf. a litre. With such strong competition from the hypermarkets and the free stations, it was evident that BP-and Shell, which later followed suit - were being far too ambitious.

It is clear that the oil majors are far from happy about the growth of petrol selling super-stores and hypermarkets in the U.K. Some of the largest are responding to the opportunity of thinly verted hostility. And once the oil surplus ends and the major companies come into their own again, that veil, gossamer-The superstores are un- its superstores and from its ASDA does have one long like as it is, will probably be torn down completely.

The oil companies are power a strong commercial tide any petrol-selling field will be left

The big superstore chains

Letters to the Editor

Houses

From Mrs. G. Caulton. holding back their houses from from a very, very large number John Williams, the market because they have of applicants has served further Cranfield Institute of Technology, this inflationary expectation." Is to prepare the ground for Cranfield, Bedford. this not a fallacious argument? nationalisation, The majority of people sell to For students of politics this re-purchase in another locality. path is all too familiar: the This "profiteering." as Mr. frighening-off of investment the Shore seems to suggest, only re-introduction of State-subsidised Inflation.

Mrs. G. Caulton. "Willow Brook," Hedge Lane, Shepton Mallet.

Schizophrenia From Rowens Hills.

Sir. - I never cease to be of our GNP Sir. — I never eease to be marked the schizophrenia of tour GNP.

Size of Companies and the schizophrenia of the s amazed at the schizophrenia of Rowena Mills, the Labour Party's artitudes to West Grays, Highercombe Road,

Sir.—Mr. Peter Shore threaten—sider setting up on their own Can anyone tell me if a coming to further restrict building in this industry, the withholding bined solution has been society funds states "people are of the vital 714 licence to work attempted." If not, why not?

sults in higher stamp duty, sollcitors' fees etc. In effect the
seller is working more and more
at a loss with the inflationary
employed who are even now preemployed who are even now preemployed who are even now preemployed who are even now preflation on the basis of year-ontransfer a converging is indeed convergence. spiral, to purchase a comparable pared to stake capital and career year comparisons is indeed open

This is samply because the

Trade

From Mr. T. Arthur.

Sir,—Geoffrer Owen (Lom- 3, Yateley Road, bard, March 20) may well have Edgbaston, Birmingham, accurately forecast the shape of events in the near future. For those of us who are foolish enough, however, to retain some concern for principles and for Land what should happen, it was a So when Mr. Hattersley is continually ereated by Mr. Kenna (March 11).

So when Mr. Hattersley is continually ereated by Mr. Kenna (March 12) is right to stress that wealth stance. He arrues that the asks how a land owner, by must be created before it can be competitors are aided by their fluture rent. He does this in two the biggest merbosing to set up the product of the preceding the rich that the asks how a land owner, by must be created before it can be shared. There is a prevailing from the market, raises his the rest that the asks

T. G. Arthur. 3. Yeteley Road.

repeated ad nauseam by British are within an are within are within an are within are within an are within an are within are within and are within are within an are within are within an are within an are within and are within are within an are within are within and within a services.

As has been pointed out, it is and the increase in the size of the others, 2—as and the increase in the size of the others, 2—as are within an are within are within an are within an are within an are within an are within and are within an are within and are within an are within

economic local authority direct This must surely be improved if tiations which might have manufacturers will start lobby reconcile the fact that in those labour departments. Next, for a combined goods/passenger resulted from earlier realisation ing for protection from the uncities of the world where a those misguided enough to consolution is achieved.

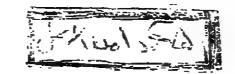
of the trend, and a setting up on their own can anyone tell me if a combined goods/passenger resulted from earlier realisation ing for protection from the uncities of the world where a fair competition of the sun. After measure of LVT is in operation, all, sunlight is an import, and a) there are no idle sites, b) think of all the extra fobs in there are no slums or dereliction, the lighting industry its prohibite) no misallocation of land use tion would bring. At least such And they do raise all their (local) a policy could hardly be called revenue from land values? racialist, which is more than can R. C. Grinham. be said for most other protection. Polperro, 12 Rimberley Way, tionist measures!

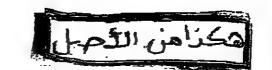
From the Director, Institute of

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Practitioners in Work Study

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The Budget: not a full bowl of cherries

By PETER RIDDELL, Economics Correspondent

from the trees after the hard not be enough to bring down ties, and because of the results years of self-denial since 1974, world unemployment. But the plan has not worked This outlook, and the threat policy of benight neglect in the out quite as he might have of a new recession in 1979, U.S. couple of months ago.

likely to grow by a noticeable, demand in all the main econo- weighted index only 2 per cent

manoeuvre is thus strictly tionary action has shown a great limited as he prepares what will reluctance to take or even to almost certainly be his last consider, further measures until major spring Budget (with one the late spring. or more mini-packages possibly But even if a k still to come). This should not could be agree dat the Bonn unfavourable effects on prevent the Budget on April II from being the most generous the seven major Western counis likely to be on a cautious

Deterioration

background, Last October, when the deterioration in trade pros-Mr. Healey presented his mini- pects has occurred at a time matter? It is certainly arguable rather than less, important for Budget, the Treasury was fore- when the price competitiveness that in a world of large and the U.K. to aim to secure a casting a large current account of British exports has been persistent oil-producer current small current account surplus. surplus in 1978 (about £1.5bn.) affected by the rise in the account surpluse—\$25bn, to North Sea oil production conwith a sharp growth in exports pound. The assumption of an \$30bn, this year—together with tributed nearly £1.4bn, to the on the basis of a sizeable rise unchanged exchange rate which a few billion dollars from Japan current account last year, acin world trade and an un-was made in last October's fore- and West Germany, it would counting for almost all the inchanged exchange rate. Both casts was invalidated within be wrong and unnecessarily provement and is expected to these assumptions have been days when massive inflows of contractionary for other coun-have a net impact of just over undermined with the result that foreign currency \$3bn. in tries to set a large current £24bn. in 1978, according to the a current account surplus for October alone-forced the account surplus as a central latest estimates from the Org-

The prospect of only a slow The rise in sterling has been any deficit without trouble.

MR. DENIS HEALEY, the Indeed, the economies of the January. This trend has hardly Chancellor of the Exchequer, main industrialised countries been mentioned in hwitehall, had always hoped that 1978 are unlikely to grow in real apart from a whisper, because would be the year when (in a terms in 1978 by much more of the dramatic fall in the pound characteristic phrase) he would than the 31 per cent rate two years ago which followed be able to pick the cherries achieved last year. That would the clumsy tactics of the authori-

wished, or indeed expected a accounts for Mr. Callaghan's But the "discreet deprecia-

North Sea oil and free of pre-viously constant halance of pay-ments constraints have proved West German Government, to to be short-lived. Mr. Healey's freedom of major part of any joint refla-

But even if a joint programme

The reason is principally the roughly a third of Gross the first half of 1979. deterioration in the external Domestic Product. Moreover

growth in world economic somewhat smaller than many The counter view-generally porary bonus of North Sea oil activity is the most alarming originally hoped, or feared, and accepted in Whitehall as Mr. will more than account for any change since last October indeed the rate has been de-Healey made clear earlier this current account surplus makes bastead of an increase in world clining against the major Euro-week—is that the U.K. should the IIE to avoid a return to

for the dollar of last summer's

visit to Washington to press his tion," as it has been described Admittedly, the economy is, five-point programme of action in the Treasury, is quietly welfor the first time since 1973, —for co-ordinated boosts to comed and has left the tradeif hardly spectacular, amount mies, for stabilisation of cur above its late October level and the rate of price inflation rencies, for energy conservation, when the pound was set free is at long last back down into for control of capital flows and While there is considerable single figures. This presents a more favourable economic back-ground than for the last few years. But the hopes, which were widely entertained last were widely entertained last some other members of the EEC economic activity and inflation, autumn, that the economy though it now looks unlikely the rise in sterling since last would be able to expand for that any significant fresh October has not helped the several years on the back of stimulus to activity will be prospects for trade and output

Exchange rate

. In the short-term, however reluctance to take, or even to the favourable price effects of a higher exchange rate should keep the current account in substantial surplus while the economic summit of leaders of volumes of both exports and imports should not appear until which are already low.

This clearly has worrying implications for a country as stimulus of around £2bn. the stimulus of around £2bn

(SEASONALLY ADJUSTED) 105 1970=100

1972 1913 1914 1975 1976 1977

EXCEPT SEASONAL FOODS) LAST SIX MONTHS ATAN ANNUAL RATE 1977

The markets are unlikely to

look favourably on a rapid move back into current account deficit so soon after a return to surnlus. Ironically, the existence of But does the current account North Sea oil has made it more, some years can no longer be Government to stop holding objective. On this view the anisation for Economic Co-safely assumed.

U.K. should be able to refinance operation and Development. On this view, the fact that the tem-

in terms of income tax cuts—that Mr. Healey has introduced. It should provide a net stimulus in 1978-79 of £2bn. or so. But it does mean that the emphasis it ideas mean that the emphasis it ideas mean that the emphasis reproach towards the next year of 18 months.

This clearly has worrying imports should not appear until the seven major Western countries in late July, the impact the seven major Western countries in late July, the impact the seven major Western countries in late July, the impact would not be felt until the end of the year. of its \$20bn, of official debts tion. In demestic terms the tion and investment, it is difficult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account cult to balance out the claims the existence of the current account the first heaf of the year. Of its \$20bn, of official conclusion from the standard rate of two the claims the existence of the current account cult to be fill to be constraint means it will be differently but the need to allow constraint means it will be differently but the need to allow the current constraint means it of around 3½ per cent on the agreed with the International In practice this indicates a higher marginal rates this unless there is a significant in practice this indicates a higher marginal rates this unless there is a significant in process of around £1.5bm, to £2bm, would proceed a strong country. unless there is a significant improvement in industrial efficiency. However, a rate of economic growth of 31 per cent.

> present 1.4m. for adults, to below 1m. by 1982. Apart from the external conneed to maintain monetary

would not be enough to reduce £4bn,—from the TUC and the level of unemployment, at Labour Party. The sluggish level This is partly because of his taxes. of activity, hardly changed over understandable scepticism about The whole discussion of the

It is likely that the target will it is true that significant pro- Labour lost. The result of these ing—the timing of the rise in be: changed to a more flexible gress has been made on the constraints and the political child benefits and the possione for the next financial year inflation front and that the calculations could be a net bility of further expenditure on though the upper limit will rate of increase in earnings of atimulus of £2bn., or slightly the Health Service—has not yet probably be roughly the same. Possibly around 13 to 14 per more, in 1978-79, and nearer been determined and it will not This restricts the amount by cent in the current pay round 53bn. in a full financial year. Instead of an increase in world clining against the major Euro- week—is that the U.K. should it all the more important for which the Government can cut is a good deal lower than manufactured goods of pean currencies in recent weeks aim for slightly better than the U.K. to avoid a return to taxes and boost its borrowing people feered last summer.

Some in a full financial year.

What Mr. Healey will not be taxes and boost its borrowing people feered last summer.

The Healey will not be the U.K. to avoid a return to taxes and boost its borrowing people feered last summer.

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The Healey and the U.K. to avoid a return

amount of spare capacity in has urged very large cuts in industry, many economists and income-tax, partly offset by unofficial advisers would place creases in indirect tax, notably more emphasis on the shortage the employers' National Insurof skilled staff apparent in many ance contribution. Mr. Healey industries and the possibility is likely to want to make only that the rate of inflation might a small gesture in this direction start rising again anyway in the because of the effect on shop

the way in which the recovery in the excise duties, mainly on is developing with consumer alcohol and tohacco, in line with demand rising sharply-up inflation would add about 1 per perhaps 4 to 5 per cent. in real cent. to the retail price index terms during 1978 as a whole- and raise roughly £400m. This but export growth remaining looks like being as far as the sluggish. The U.K.'s already Government will go though it high level of import penetration would allow a slightly larger has apparently increased cut in income-tax. further in the last year. During The Government has already 1977 imports of consumer goods said it wants to help those at rose by nearly 14 per cent the lower end of the scale, while spending on U.K. pro-either by introducing a reduced

Stimulus

duced items was flat. This is rate band for those starting to the external constraint with a pay tax or by further increases vengeance. It also limits the in allowances, The former incentive for U.K. companies to course has been strongly urged boost their investment. Some by the TUC and is supported by cynics are surprised at the the Prime Minister. But it is recovery in capital spending so very expensive in terms of far-up 8 per cent in real revenue. A rise in allowances terms in the manufacturing seems to have wider acceptance sector in 1977—though it is within Whitehall because it mainly of a replacement takes a large number of people out of the tax net altogether, reducing some of the overlap

with the social security system.

prices of any substantial in-

There is also concern about crease in indirect taxes. A rise

These moves make a signifi-Against these constraints, Mr. net in 1978-79, though rather would provoke strong opposi-Healey faces plenty of pressures more in a full financial year.

Party. In addition, there are for substantial reflation—

Mr. Healey, while sharing the expected to be measures to aid amounting to between £3bn. and general official analysis, may small businesses, mainly by not want to be quite as cautious. raising thresholds for certain

the last year, high unemploy the forecasts and his political Budget has become very open straint, Mr. Healey also has the as inical inflation in the rate instincts and ambitions in what this year, not only because of of price inflation—in single is likely to be election year. He the complications of the stillslightly above the Government's opportunity for a significant for the current financial year.

It is likely that the current financial year.

Weekend Brief

Far flung

where west from New York to peicle in Lerwick and Kirkwall LA the world is your oyster, and Wick and all sorts of other NBC ran a series of national Walk up, hop on a jet and for places. of the big boys (at slightly The best extra cost) will take you there straight away.

Not everyone is quite so Sellers
pleased with the cheap Atlantic fares. Travellers within Gordon Thomas and Max heading for the Costas has to production this year at com-pay around £500 to reach bined budgets of \$55m. Heaffrow before they even But when you've done Hiro-

points out in defence that it can they faced last year.

irline, like Laker, offers a low ideas, too. are, then all the others have Finally, like all good writers, o follow suit or lose some of they caught the next plane to be action.

Hollywood, and cast ground.

eer in Abu Dhabi or £61.50 Far.

for a ticket from Lerwick," This ... Finally," says Thomas, " our put up its international research. essumes - that IF YOU live in London and far-flung isles. Such a policy wanted to read it and when they want to holiday this year any would bring smiles to a lot of wanted to read it.

lands, has to pay £61.50 just has already sold 3.5m. copies in the perfect title: The Day to fly the 700 odd miles to land will shortly be America Died.

London even before he starts filmed. Indeed, four of their . What happened next was a like holiday. London even perore he starts his holiday. And as it is £61.50 six books are either being total reversal of the procedure been a 2 per cent drop during to get back, a family of four filmed at present or will go into by which authors normally the 12 months just passed.

British Airways admits that volcanic eruption on Martinique America Died, the process costly chocolates by eating fares are, mile for mile, higher and the San Francisco earth- worked in reverse. in this country that on the quake, what do you turn to First, NBC offered them. But it is comforting to report longer, international hauls, but next? That was the question \$100,000 to write a five-hour that in spite of the fall in sales

on a long-distance run. A big in New York asked them to jumbo travelling the world is in write- about the battle for the air for 14 hours a day com- Stalingrad, which seemed a good ministeries writers." Quick as an Not that the British have stop pared with six hours for a short- idea until Thomas and Morgan haul jet. And it is down-time, Witts made a few inquiries of as the airline men describe time their own and discovered there on the ground, that costs money. are at present 97 books in print The real difference though is around the world on the battle that internal fares are cost for Stalingrad. Other publicastated, whereas some overseas lishers suggested they reconnes, to Scandinavia, for in-struct the El Alamein campaign tance, are market related. And or the Lockheed scandal, but the North Atlantic, if one there were objections to those

One siring man said that One producer wanted a book you have to pay for living far about Senator Kennedy's escathether its 22 for a bottle of wanted to call it A Bridge Too.

London in its producer at Fox; Frank Levy, fackities. The co-cuthors h synonymous with civilisation, a had The Idea. Levy is 29, looks still not committed a single premise which not only the like a handsome Jerry Lewis, word to paper, but in no time burghers of Lerwick would talks soft and is very hot at all Jonethan Clowes had pre question. Perhaps the answer is property. He said be would get sold the book around the world better integrated traffic NBC's research department to (Hamish Hamilton will publish system, so that instead of having test the marketplace for an it in the UK.) to compete with the railways on idea: in other words, for the short hauls to Manchester or very first time, modern market short hauls to mancuester of very man techniques would be Egg hoxes. more enterprise into serving, used to determine what people and servicing more cheaply, our wanted to read. why they

"Fired by Levy's enthusiasm, market polls and by November they had the answer: people were worried about losing money; people wanted to read about people losing money; people wanted to know how not

Further research indicated Britain complain frequently Morgan Witts know a thing or that 98 per cent. of those polled and bitterly at the high cost two about writing best-sellers, wanted to read about the Wall of getting around this country. Their latest book, Ruin From Street crash of 1929—next year let alone to America. Auyone The Air, an account of the is the 50th suniversary. What living in Lerwick, in the Shet- atomic bombing of Hiroshima, is more, the research produced

hucky, watch it auctioned off to tooth, mind you.

agent's handshake, Levy was This year, for example By now we were. We still had in the industry. book but we had a film At Cadbury and a TV series."

for talks with their egent, speciality market at £60m. Jonathan Clowes, and inside a year, shipments of "crem week Doubleday had come up eggs start in early January. with one of the biggest advances ever paid for a non-fiction book: sell 200m, of them this year resp the centres of civilisation, pade at Chappaquidick. He \$500,000. Next, still working at 9p each. Second mos backwards, so to speak, Reader's popular egg is the simple

Judging by early reports, sign are that the British chocolate confectionery industry suffered something of a setback over the past 12 months. The main cause. doubtless, was the hair-raising escalation of the world cocoa price in the early part of last year. It zoomed on to new records of more than £3,000 a tonne in July. Since then it has tumbled to less than half the peak levels, and is now heading up towards £2,000 a tonne again, At this time two years ago, the price of cocoa was about £750

Industry spokesmen say that following a 5 per cent increase in sales of chocolate confectionery during 1976 there has write a book first, sell it to a Not that the British have publisher and finally, if they are stopped indulging their sweet take off on the package tour, shima, to say nothing of the Hollywood. With The Day made up for the cut-back or per cent, more sugar sweets.

mini-series, a sort of Wali Street of chocolate proper, the Easte get so much more out of a plane First off, the Playbey Press Behind Closed Doors. "We egg rolls on relentlessly amiled politicly." says Thomas, apparently picking up sales year and said we were authors, not after year.

back-with a counter proposal. Rowntree Mackintosh boasts of Supposing they threw in a sending 50m. Easter eggs : eature film as well, re-cut from market-im. more than last the mini-series, for world-wide season. And this pattern seem distribution? Were we game? to have been repeated elsewhere

where they estimate the total So they flew to New York value of the U.K. Easter

Cadbury Schweppes hopes t Digest offered to seniable it and moderately cheap chocolate shell filled with favourite brands of children's sweets and decked out in modish packs Comic Cuts. Anything, It seems, which will distract the recipient's attention from the thinness of the chocolate shell

CONTRIBUTORS

Michael Thompson-Reel Teny Moreton Christopher Parkes

IE MINSTREL'S DERB'

Richard



Piggott wins for the eighth time ... a fine print in flawless colour, overall size 15 1/2" x 20 1/2"

The 1977 Jubilee Derby was unanimously voted European Horserace of the Year. In the opinion of the Selection Committee it was not only the greatest horserace of the season, it was one of the most awesome struggles ever seen on Epsom's historic

A superb ride by Lester Piggott enabled The Minstrel, the warrior prince from County Tipperary, to cut down the gallant Hot Grove and Willie Carson just a few yards from the line.

Certainly there was only one jockey in the world who could have beaten Carson that day. And according to Lester Piggott, there was certainly only one painter in the world who could have perfectly captured the moment for ever ... the American, Richard Stone Reeves, official artist to the Horserace of the Year

Mr. Reeves is widely regarded as the finest painter of the thoroughbred horse in the world, and counts Lester Piggott among his world-wide clientele.

Brutal Urgency

"Dick Reeves is in a class of his own," says the master jockey. "This oil of the 1977 Derby is the best action painting there has ever been of me. And it's brilliant of The Minstrel. It is a great study of a Classic finish-just as it was."

Reeves has caught the duel from a striking vantage point—hard against the running rail, 30 yards out-just as the two straining colts burst over the crest of Epsom's final hill. Piggott's whip slashes down with brutal urgency, The Minstrel, his head held low, trying his very best, bravely jams his white face in front for the first time.

An edition of fine prints of this painting has been made by Mr. Reeves' American publishers. Only 750 were pressed and, as the artist's exclusive European distributors, we have a limited number for sale at £110 70p. each. The quality is superb. The prints were produced on the finest hand-made, French art paper by Triton Press, the renowned New York printmakers who are considered by many experts to be the finest in the world.

At the completion of the edition Mr. Reeves personally signed and numbered each sheet and no further prints of this painting will ever be made again.

The reason we have so few for sale is that Richard Stone Reeves has also been appointed official artist to the U.S. Committee which selects the American Horserace of the Year, and his clients have already bought 400 matching pairs of "The Hollywood Gold Cup" and "The Epsom Derby." If you would like to consider completing your pair, please mark the order form below.

The Print Gallery Old Surrenden Manor. Bethersden, Kent Telephone: Bethersden 544 D Please enter my subscription immediately for "The Minstrel's Derby". I enclose my payment of £110.70p.*

I am also interested in the American print—please send me the brochure.

Address

*U.K. orders: price includes v.a.t. and delivery Overseas raders: price includes insured air mail postage; refunds will be given where possible

Last year's matching pair, "Panneese" and "Forego" doubled in value on the New York market in eight weeks.

MONDAY-National Association of Schoolmasters and Union of Women Teachers conference opens, Harrogate.

Economic Diary

TUESDAY — Mrs. Shirley
Williams, Secretary for Education, addresses National Union of Teachers conference, Blackpool.
WEDNESDAY — Quarterly analysis of bank advances (midshirly analysis of bank ad

Council luncheon, Hotel Inter-Continental, W.1. Forestry Com- with suitable foil, frills, geemission annual report Confeder Saws and characters from statement on its Budget pro ation of British

Coates Bros. level after second-half fall

AFTER A buoyant first half, pre-tax profit in the second six months at Coates Brothers and Co. dropped from £5.11m, to £4m. to leave the figure for all 1977 unchanged at £8.84m. against £8.85m. Turnover advanced by 9 per cent to £82.14m. The directors report that severe

competition pressure on margins leveloped in the important resin division, especially in Middle Eastern and European export markets. This followed the strengthening of sterling and a drop in raw material replacement costs, which had to be passed on in the market before exhaustion of higher priced purchases. These factors together with the change in status of the Indian company, from subsidiary to associate, and a variation in exchange rates adversely affected

group pre-tax profit by some

If the Indian company had been included the pre-tax profit for 1977 would have amounted to 19.09m.

Tax took £15,011 (£13,844) to 1990.

The axt tax and minorities, attributable surplus aftered for £3,012 (£13,012).

Earnings per 5p share are given at 1990.

\$\$ 7.9p (\$2.2p\$) and the dividend \$\$ 23.839 and a small loss was \$\$ 10.55 12.5p\$) net, costing £23,289 and a small loss was 1990.

\$\$ 25p share are \$\$ 3.9p (\$2.7p\$) and to 10.55 12.5p\$) net, costing £23,289 and a small loss was 1990.

\$\$ (\$0.55 12.5p\$) net, costing £23,289 and a small loss was 1990.

\$\$ (\$2.1,339\$), with a 0.2657p second the maximum permetted \$2.32485p, absorbing £940,686 (£842,214).

The directors add that other divisions at home and subsidiaries of the root of the production of titanium pigment.

It was amounced on Wednessals with the company has accepted an offer of 45p cash per the current production of titanium pigment.

Extraordinary credits of £1.54m, and the dividend to the second half. This investment secures a long-term as supply of feedstock for the production of titanium pigment.

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Extraordinary credits of £1.54m, and the dividend

Frincipal activities of the group are the manufacture and sale of printing inks, printers' supplies, lithographic plates and chemicals,

.0003	500
Turnover \$2.143	75.33
Profit before tax	1.84
U.K. tax 1.298	3.15
Overseas tax	
Net profit	2.50
To minorities	36
To minorities	3.53
- Overseas sales and profits	har
been converted into sterki	
rates ruling at December	31 o
each year. The 1977 tur	
and pre-tax profit figures	woul.
and pre-tax pront neures	MORTH
The second secon	
have been higher by £3.1m	i, and
have been higher by £3.1m	i, and
have been higher by £3.1m £0.3m, respectively if for	reigi
have been higher by £3.1m	reigi

• comment

Coates Brothers' fortunes have tended to reflect fluctuations in the commodity market since its raw materials are largely oil based and the foreign exchange market in view of its international market in view of its international operations. So against the sharp advance in 1976, the figures showed a six per cent, decline in sales and a 22 per cent, shortfall in pre-tax profits in the normally strong second half. The setback—in sharp contrast to the buoyant first half—was largely due to a stronger pound and a drop in soya bean and linseed oil prices, which meant that Coates had to reduce the selling prices of the reduce the selling prices of its important resin products to Important resin products to remain competitive especially in the Middle East and Europe on selling prices together with the white at the same time incurring some stock losses. These factors coupled with the change in the status of an Indian company—trom subsidiary to associate to comply with government ruling—knocked about £1.2m, off profits. Meanwhile, its other divisions at thome and abroad performed satisfactorily. The "A' shares at 65p give a prospective p/s of 6.9 and yield 5.7 per cent."

NCREASED costs and pressure on selling prices together with the strengthening of sterling of s

	Current payment	Date of s payment	Corre- ponding div.	Total for year	Tota last year
BMKin	L NI	-	0.81	-	0.81
Brown & Jackson	. 1		0.2	1	2.7
C. Clifford		_	Nil	· Nil	2
Coates Bros		July 1	1.39	2.32	2.05
Friedland Doggart	1.93	May 15	1.71	3.13	28
Gibbs & Dandy Ingail Indsin	1.82		1.63	1.83	1.63
ngail Indsin:	t. 0.61	May 22	0.56	_	1.7
lamesons Chocolates	2.41	_	.07	3.52	2.91
iones & Shipman	3.73	May 17	2.31	5.38	4.81
Macailan-Glenlivetint.	§ 2		1.38	_	4.6
Hugh Mackay	. 1.85	May 16	58,1	3.25	3.25
W. J. Reynolds2nd in	L 0.37	_	0.55	0.62	0.55
Sunbeam Wolsey	. 1.83	May 25	1.73	2.74	1.73
Utd. City Merchantsin	0.45	May 30	0.41	_	0.75
Dividends shown pence ; * Equivalent after increased by rights and account of 1975. § To re	er share allowing or acquis	net except of for scrip ition issues	where of	† Oz	State

Friedland

After 24 weeks when the improvement was from 5734,000 to \$827,000 the directors said they anticipated results for the second half would follow the pattern of the first.

Tax for the 12 months takes

Tax for the 12 months takes \$962,000 (£990,000) and £215,000 (£185,000) goes to infiation reserve, leaving £639,500 (£595,037). Earnings per 25p share are stated at 13.83p (12.74p) and the dividend total is lifted from 2.8p to 3.127p with a final of 1.937p net.
The group manufactures domes-

tic and industrial sound signalling equipment, injection and com-**Tioxide**

second half setback

		1977	-5/0
		£m.	Ser.
	External sales	137,95	130.8
	Share assocs. logs	1.44	
	Pre-tax prefit susuaments	18.74	19.8
	TEX	6.35	10.11
ġ	Net profit	4.35	9.6
ā	To minorities Extraord profits Attributable Dividends	9.47	0.4
-	Extraord profits	L.H	-
-	Attributable	5.45	9.10
	Dividends	3.97	3.6
a	Retained		6.0
7.	The parformance of		SA
	in which the group ha		
Ģ ₀	m which me kinds us	10 4 7	her
ı.	cent. interest improv	rea at	11.11

point fruit crup 4719 tones to reside the six southers to December; 200, Mr. R. C. Somow, chairs are related our transfer and six southers to December 21, 1977, Blackwood, Marchae and Salak, 1977, Blackwood, Ma

include a surplus arising from this exchange of shares, the directors say.

The group's rate of tax for the waivers amounted from 0.46186p, and waivers amounted to £10.277 year was distorted by the share (£9.201). The company has close of losses of associated companies status. Which are not relieved for tax in the current year.

The company, which produces titantum pigments, is jointly held by ICI and Lead Industries Group.

The directors state that

Doggart The directors state that, although the LIG share of profits before tax of Tioxide is £4.3m. compared with £8.2m. in the profit of 1977 is about the same as the £20.5m. achieved for 1978. Friedland Doggart Group reports pre-tax profits ahead from £1.82m. After 24 weeks when the im. The directors state that, although the LIG share of profits £4.3m. Compared with £8.2m. in the profit for 1978 is about the same as the £20.5m. achieved for 1978. The audited results of this comfort Drake and Scull Holdings was pany will be announced on April forecast by Mr. Michael Abbott, chairman, at the AGM.

A RETURN to the dividend lists of the previous record of £0.91m. for Drake and Scull Holdings was forecast by Mr. Michael Abbott, chairman, at the AGM.

He said that in the absence of the previous record of £0.91m. schieved for 1973.

Sales this time jumped by almost £9m. to £20.93m. with home sales in the Irish Republic ahead from £8.99m. to £10.35m., and unforeseen circumstances, an elsewhere up from £6.06m. to chairman, at the AGM.

He said that in the absence of unforescen circumstances, an interim dividend will be paid to Ordinary shareholders with the release of the interim figures in mid-summer. Drake and Scull last paid dividends in 1972.

Mr. Abbott said that profitable reading in the first quester of the last

Properties were revalued at date and there was every indica-December 31, 1977, and showed a tion that the final payment would surplus of £463,756.

The company operates as a agreed builders' merchant, ironmonger, tool merchant, electrical whole in relation to that. company's failure to pay £750,000 on September 1, 1977, in accordance with per 1, 1977, in accordance with an agreement between the two companies, remains unchanged. "Our rightful claim is being diligently pursued and a writ has been served. I must emphasize that we are confident as to the ultimate outcome of these proceedings" he said.

ISSUE NEWS

L. Ryan re-quotation

UCM improves to

£2.3m. at halfway

L. Ryan Holdings, the Cardiff- compared with a pre-tax loss of based coal recovery and plant 23m. in the preceding 13 months. hire group which only came out Shareholders funds urgently stand of receivership last December, has at £212,097.

Jones &

Shipman

comply with government ruling-knocked about \$1.2m\$, of profits the anything its other divisions and abread performed about \$1.2m\$, of profits \$1.2m\$, of \$1.2m\$, of

Financial Times Saturday March 25 1978 BMK £0.17m. loss after six months

AS FORECAST at halftime Sunbeam Wolsey, hosiery and knitbeam Wolsey, hosiery and knitbeam was decided to reduce the labour
manufacturer, maintained
the total to 2.7375p (1.725p).

At year end, cash and bank to act of some £212,000 before
progress in the second six months
of 1977, with taxable earnings up
from £303,921 to £552,293, to finish
(£55,415) and bank and short term
from £303,921 to £552,293, to finish
(£55,415) and bank and short term
gainst £457,921.

The total was marginally alead
(£685,359).

Was decided to reduce the labour
may decided to reduce the
made reducated to reduce the
made

to £2.15m. In addition, the company did not have the benefit of
the now withdrawn Regional
Employment Premium, which
previously amounted to £0.3m. a
year. With demand at its current
low level it is difficult to see how
the company can avoid incurring
further losses in the second half.
There is the possibility of some Blackwood, Morton and Sons There is the possibility of some (Canada), made a loss of almost recovery following an increase in the six months to September 30, 1977 and in view of continuing losses it was decided to close down the Canadian factory unless it could be sold as a give a market valuation of \$1.76m.

Stated earnings per 35p share are 3.27p (3.77p) and the dividend is held at 3.25n net with a dend is new at 1.85p.

Thrmover 7,842,738 5,949,539 Profit before tax 322,427 Tax 181,900 182,000 Nat profit 180,768 185,158 Retrained 180,768 183,158

Chieftain will not oppose larget

Chieftain Trust Managers, who attempted to unitise Second Broadmount Investment Trust and ran up against opposition from the company's directors, have expressed considerable reservations about the effect which the counter scheme put up by Targar counter scheme put up by Targar Growth Fund will have on the prospects for unitholders in that fund. They believe, however, that the Target scheme, which has been agreed with the Board of Second Broadmount, will certainly be better for Second Broadmount; will certainly be better for Second Broadmount's shareholders than no unitisation at all, and in consequence do not intend to oppose the scheme at the extraordinary

The control of the part of the

AFTER AN improvement from \$255,281 to \$267,629 at sudway. taxable profit of Jamesous Checolates, confectionery manufacturer, shows an advance from 2533,845 to a record £834,975 for 1677.

Turnover expanded from £4.52m, to £6.45m, and tax took £324,725 against £800,001. against 2500,001.
Earnings per 10p share are shown to have risen from 11p to 11.4p and the final dividend is 2.405p for a 3.515p (2.914p) met total, including 0.251p on account

Woodhouse & Rixson

THOSE OF YOU who like to play it safe, the money would probably Schlesinger's Preference and Gitt fixed interest market. Still, is the main amounts had better set building society account. The yourselves to finding them a specialist trusts are, however, a yielders, but it is an all equity with a minimum of Son investigation to the properties of finding them a specialist trusts are, however, a yielders, but it is an all equity with a minimum of Son investigation and can can trust trust here week's covered to be solved to the yielders, but it is an all equity with a minimum of Son investigation and can can trust trust make the threatment of trust and trust trust mee has the threatment of the count of trust and the savings of the services of the properties are sell as fixed to produce growth. Its record has is limited this week to an expressive persona one grain with the lacome-oriented until trust industry is now talking of the necessity of introducing higher minima for investment, in order to reduce the numbers of order to reduce the numbe

FIRAL DIVIDENDS RATION & SOUS BIBA Group Biddle Holdings H. Brammer & Co. Reson Chemicals International British Mobair Spinners Desnutter Brothers (Holdings)

Derada Holdings Defas Bitumastic Tuesday
English Property Corporation Thursday
English Property Corporation Thursday
English and Law Life Assurance Society Wednesday
Erith & Co.
Gaskell and Co. (Bacup) Friday
Hôme Counties Newspapers Wednesday
Kode International Wednesday
Laddroke Group Wednesday
Lajird Group Wednesday
Landon and Mauchester Assurance Wednesday
Lift Shipping Co.
Manchester Liners
Manche

roup's phi here ther ests and a ent progr e relative ects intere	i long amme, ely ne	term	develop
MORLICE-		ivideod (
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due	Lot.	Final	Um.
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ursday	1,192 0,813	3.21S 0.565	1.52
ursday edocsday	1.1	1.827	1,995
Purculay Purculay	0 716 .		6.33†
nersday	2.0	3.977	2.0
esday	0.822	2.16	1.4
e sday	0.78	1.33	0.539
Ursday	2.1	3.931	2.361+
areday	0.71#	1.743	0.715
ednesday	0,363	1.045	0.4167
штафау	2,763	3.509;	3.139†
uredar	0.475	0.713	0.55
IITS IN	1.0	1.418	1.3
idas		1.7331	rina
ids7	0.315	1.439	0.315
ursday	1.73	3.11	2:23
ednesday	1.654	2.49	1.65

Upturn for

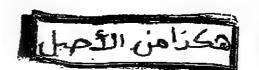
Castlefield

Klang Rubber

Results due next week

Next week is a buy one for life writing leases and life yrotte agreement sompanies—to Storet agreement sompanies—to Storet some agreement some

	_			
_	Annivoce-	Ð	ividend	ip)*
Company	ment			THE PLAT
	due	Test.	Figs	Int.
Ocean Transport and Trading		3.494		
Prudential Assurance Co		2.2	3.732	2.500
Pre Holdings	Thursday	PERE	29	1.223
H & J. Quick Group	Wednesday	0.50 9	8.323	8,0
Reckitt & Colman	CAMP BEAU	4.168	5.335	4,742)
Rolyou P.B.W.S.		1.333	2.313	<u>]_5</u>
Rotork		1.12	1.658	1.17
Royal Worcester		1.95	.3.77	2.175
Slough Estates	Wednesday	9.75	1.278	0.75
Stone-Platt Industries		1.965	1.33	· 2.390)
Thompson Organisation		9.633	1.07	1.900
Transatlantic Market Trust		_	34.42	_
United Newspapers	Tuesday	5.5	7.016	6.87
Warne Wright & Rowland		1.035	1.86	1.22
Wilkinson Warburton	Thursday	16	13	136
Winston Estates	Thursday	R.486	9,734	8_454t
Wolstenholme Bronze Powders	Wednesday	3-0	4.86	1.25
CAMPBELLE BORRERS				
INTERIM DIVIDUROS				
A. Beckman		1.615	2.844	
BPM Holdings	Wednesday	0.055	2175	
Bridgert-Gundry (Haimunes)		0,43	B.613	15
City & International Trust		1.3	277	٠.
Locas fodustries		2.15	6.886	
LWT (Holdings)		C 844	3.314	<i>y</i>
R. P. Martin & Co		2.5	3.66	
A. and J. Mucklew Group		1.6	LED	•
Pifco Holdings		6.762	1.377	
Ricardo & Co. Engineers (1927)		1.95	1,666	:1
Şirdər	THERES	1.15	1.540	7
INTERIM FIGURES ONLY				
Henshor (Furniture Trades)	Character	-		,
NEMORGE (LATMINATE 114644) 101			-	



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Oakstone, a private company owned by Mr. T. J. Clemence, 1976.

has stepped in with an agreed bid of 45p a share cash for Tarmae has sold its long-standing 11.4 per cent stake in W. J. Reynolds, the Ford main dealers. The £1.75m. bid has Wolseley-Hughes to a wide selection of institutions for just over received the blessing of the Board of Reynolds, who have pledged \$2.85m. acceptances in respect of 24.46 per cent, of the capital, Togethe with Oakstone's existing 25.77 per cent. holding, the offer airea y assured of success, thus effectively shutting out the earlier offer by Manchester Garages. A cash offer of 73p pe share will also be made to holders of the 54 per cent. Preference

_Shares of Gedong Investments, an associate of Sime Darb Holdings, were suspended on Wednesday at 125p at the company request following an approach, which may lead to an offe Gedong Investments' main investment is a holding of approx mately 1.1m. shares in Consolidated Plantations, a very stron market of late on buying from the Far East.

Northern Foods has improved its offer for James Shipston and is extending it until April 7. Shipstone shareholders wh accept will now retain the proposed final dividend of 11.335p ne for each Shipstone Ordinary, announced on March 8. Norther Foods' offer will not be further increased.

Terms have been agreed whereby Provident Financial Grou will take over the Halifax Insurance Company. Reorganisation of the share capital of Halifax will be proposed at the request Provident to reduce the expenses of the offer which comprise \$2.42745 in cash for each Halifax share.

The Board of Second Broadmount Trust has reached agree ment with Target Trust Managers on the terms of a scheme o unitisation for the company. This will involve placing the company in voluntary liquidation and transferring the assets after making provision for all existing liabilities, to Targe Growth Fund, an existing authorised unit trust.

An unprecedented amount of information including a £30.9m dependent valuation of its Indonesian estates, has been revealed by London Sumatra in its efforts to preserve its independence. Using the independenct valuation, the Board of London Sumatra considers the total value of the company's assets to be £43m. 25/5/76

after-tax profit for 1977 at £701,000, compared with £524,000 in

Tarmae has sold its long-standing 11.4 per cent. stake in

Anster Hidge. 70 BCA Blakey's (Malle- able Castings) 52 Bury & Hasco 99 Cray Electronics 13 Dawson (James) 26 Dixor 22 Ellis & Ca. (Richmona) 24 Gordon Johnson 52 Gordon Johnson 52 Lockhart (A.) 23 Lond Anst. Invs. 14 Lond Anst. Invs. 14 Lond Anst. Invs. 17 Lond Anst. Invs. 17		22 55 2 49 22 80 27 81 3 19 4 47 81 17	3 1.3 3.3 3.4 5.5 5.7 5.5 7 6.	10 George 175 February 175 Febr	rk's Acre associes) Cement ed Insulation y Invests. Fenner sys. Dinam Stark agh Brue. see Engrg. guson See h Ropes	50/3
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cheme is expected to At suspension. III						

Pre-tax profit

Earnings Dividends per share (p) per share (p) 37.8 (21.8) 5.156 (4.662) eatson Clark Der 31 2,360 (1,780) Dec. 31 1,780 (2,190) (10.8) 3.828 Dec. 31 3,066 (2,996) 34.8 (24.0) 7.322 (6.336) Dec. 31 24,980 (14,937) Dec. 31 33,007 (25,817) 15.4 Dec. 31 1.141 (744) Dec. 31 2,220 (3,220) 8.8 (13.8) 3.675 Dec. \$1 1,050 (821) 18.1 (12.8) 5.7 epworth Ceramic Dec. 31 26,720 (18,618) Dec. 31 4,327 (3,728) Dec. 31 4,210 (4,000) 18.5 (17.8) 7.263 Nov. 30 7,102 (6,581) 31.4 (29.3) 10.89 (9.75) Dec. 31 5,365 (4,624) Dec. 31 8,300 (10,500) 12.1 (10.1) 4.214 (3.773) cial Gesure 14.0 (17.8) 7.15 (8.5) Dec. 31 -1,694 (1,760) 11.2 (11.7) 2.772 (2.505) Nov. 30 1,633 (1,285) M.I (29.5) 10.238 (4.784) 48? (486) \$ 840 (106) 20.5 306 (185) 2.0 (\$) 8.935 (8.0) (2.5) 0.625 (0.625) ate of Leeds hirgar Barder Dec. 21 53,900 (41,900) 18.3 (10.4) 4.315 (8.485) (5.5) 3.026 (2.712) Dec. 31 55,200 (49,600) 824 (75.7) 20,953(18,918) Bullough: Two-for-five at 50p each, Dec. 31 2,050L (1,740)L Nii (Nii) Nii (Nii) Corin Leguco ibe lavs. . & E. Turner (561) 12.8 (8.9) 3.63 (2.216)atmough Dec. 31 . 818 2.201 (1.996) 62 (612)L 0.9 (NII) Nil Dec. 31 9,120 (7,506) . 23.1 (16.1) 5.203 (4.73) . Dec. 31 452 (384) 12.8 (10.2) 2.45 (2.212) Weir Group Wms. & James

INTERIM STATEMENTS

)	Company	Half-year to	Pre-tar pr (£000)	-	Interim dividends per share (p)			
	Armstrong Equip.	Jan. 1	4.030	(2,706)	0.8	(0.725)		
	Bejam Group	Dec. 31	2,340	(2,660)	0.7	(0.63)		
	Blue Bird	Dec. 24	364	(275)	2.055	(1.373)		
,	Bryant Holdings	Nov. 30	1,170	(1.080)	0.934	(0.867		
1	Combra & Parana	Dec. 31	311	(22)	Na	(Nil)		
)	Cope Allman Intl.	Dec.31	3,740	(3,940)	1.54	(1.4)		
	Courtney Pope Lawiex	Nov. 30 Dec. 24	381 246	(355) (212)	1.0 1.3	(1.0) (1.51		
	Ldu, Scot, Pinance	Jan. 24	231	(122)	0.77	(0.7)		
	J. & J. Makin	Sept. 30	320	(154)	0.44	(0.4)		
	Newman Tonks	Jan. 31	670	(549) -	0.9	(0.8)		
ì	Pressac Holdings	Jan. 31	476	(334)	0.024	(0.54)		
	J. E. Sanger .	Dec. 31	532L.‡	(666)†	NU	(1.75)		
	Talbex Group	Jan. 31	245	(SD)	0.58	(0.275)		
	1 albez Group	**************************************	-40	(20)	V.30	_		

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For six months

‡ For nine months. § Not given. L Loss.

Rights Issue

Scrip Issues

Boddingtons' Breweries: One-for-two. Chersonese (FMS) Estates: One-for-one Wolf Electric Tools (Holdings): One-for-two.

Midland Bank in good position Vantona expects -sees higher interest rates

INVIEREST RATES, which fell last year and brought about a down-train in the second half profits of insurance £54,693 (£4,84) and £3,505 (£2,481); instalment the current year to about the level in £22,729 (£16,298); instalment corporation mid-1977, says the bank's £38,042 (£18,293); and £18,319 43 per cent to £14.2m and Middland ehank may well rise in £22,729 (£18,301); and £18,319 43 per cent to £14.2m and Middland ehank may occur in sistom and profit margins on iravel arrangements—£51,453 (£18,301); and £18,194 43 per cent to £14.2m and Middland enterprises the company's improvement that may occur in the level of economic activity, he says in his annual statement.

Above all else the company's arrangements—£51,453 (£18,301); and £18,194 43 per cent to £14.2m and Middland enterprises in any interpretation of £18,504 (£18,301); and £18,194 43 per cent to £14.2m and Middland enterprises in any interpretation of £18,001 and £18,000 (£18,004). This international business performance in 1877, when pre-tax performance in 1878, when pre-tax performance in 1878, when pre-tax performance in 1879, when pre-tax performanc

Vantona Group says that the directors look to steady internal

organic-growth in all sections as well as being constantly on the in £000's), household textiles look out for suitable, soundly based acquisitions.

M. Spooner explains that in export the effort for 1978 will be (£5,187), fashion fabrics and garments towards, consolidation of the group's position, the main aim sounds to open new outlets and growth in exports consolidation of the secure greater penetration of 1977 saw an increase of 80 per cent, although the strengthening of sterling may slow this rate in year remains uncertain, although thought the strengthening year remains uncertain, although the strengthening of sterling may slow this rate in year remains uncertain, although the strengthening of sterling may alow this rate in year remains uncertain, although the strengthening of sterling may alow this rate in year remains uncertain, although the strengthening or sterling may alow this rate in year remains uncertain, although the strengthening or sterling may alow this rate in year remains uncertain, although the strengthening or sterling may alow this rate in year remains uncertain.

Esso shows £107m. turnround after £54m. exchange gain

BY RAY DAFTER, ENERGY CORRESPONDENT

21.9

(18.8)

Esso Petroleum of the U.K., Sea ventures—is now beginning to cutting. The offer, which lasts which is now engaged in a new reap the benefit of offshore until April 3, is simed at boosting cut-price war with other major developments. Revenue from the retailers of petrol, has reported a Auk and Brent fields helped Within Shell it was hoped that net profit of 1944m, for 1977. This compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compares with a net loss of first contribution to the compared the fi change-round largely and marketing services to the results. In the fluctuating main contributors to the results. However, Esso said that the product in last year's profit was fitability of downstream activities was inadequate and less than in the company had been

the major oil groups are offering temporarily, in spite of warning up to 2p a gallon discount on all from the Motor Agents Association

was inadequate ann less than in 1976. The company had been help their retailers remain companded in a squeeze between low product prices caused by a world surplus and major increases in the cost of processing and distributing retailer which finds itself facing retailer which finds itself facing retailer. One area where this squeeze is garage is usually being supported being felt in particular is the by his supplier. In this way the petrol retail market where most of cut-price war is spreading, at least

grades at rural stations over the and oil companies themselves.

Kaster period.

Shell led the move by announcing a reasonable profit and it is ing that it would help retailers expected that more than 1,000 garreduce period prices in areas ages could be closed this year, where competition had not previously led to widespread price closures over the past few years.

Gartmore Income Fund reports a

15.4% rise in net income for year. The second distribution of income for the year ended 31st January 1978 amounts to 157.8op per 100 units. This

payments of 20,8%.

The net distributions for the year total 334.8p net per 100 units which represents a 15.4% increase over the payments last year which totalled 290.10p net per 100 units.

During the accounting period, the offer price of units rose 27.1% compared with a rise of 4.6% in the F.T. Industrial Ordinary Share Index over the same period. Since February 1972 the offer price of units has risen by 42.4% compared with a fall of 9.7% in the Financial Times Index over the same

a single premium bond underwritten by Lloyds Life Full details available on request—contact Adrian Collins, at

To: Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A SEP. Tel. or 483 3531. Please send me:

Gartmore Fund Managers on 01-283 3531 or send the

Address

and the same of th



steady growth

There was also a reduction in interest payable, excluding development interest, resulting from the sales, but the full benefit of this was partially offset by the currenty loss that arose following the sale of the office development. a scheme.

In the publicity campaign spon-sored by the London and Scottish clearing banks concerning nationalisation, 30 per cent of the

Peak £90,000 by Parambe

The position will be improved in the second half by sales of sainty low yielding U.K. properties, including deading properties, a realise approximately #3.5m. by the year end and a further fim immediately after that date. After three years of losses; 1977-resulted in a record pre-tax

1977-resulted in a record prestar profit of £59,789 at Parambe. The film, immediately after that date, 1976 loss was £71,064 and at pid. Mr. J. Gold, the chairman, states. Two overseas properties, pre-fill. At was reported.

Turnover for the year amounted to £64,105 (£26,673) and tax took Cachury Schweppes House in £1,128 (nil). There was an entra-ordinary credit of £6,647 (£50,217 debit) and earnings per 10p to a lease back; and a 15-year share are given at 2,22p (0,58p mortgage loan of £3,50, (£21m.) loss). Again there is no dividend has been arranged, secured on the last payment being a total Ashley House, Smith Street, Durland, South Africa.

she people who make them.

IR Market Letter £15 post paid.

Address

DON'T BE FOOLED BY

THE INDEX

IN JANUARY, readers of INVESTORS REVIEW, the City's fort-

nightly magazine, were sold so get out of blue chip shares, put some of the proceeds into Krugerrands and the rest into second-line

equities. While the FI ladex is still well below January levels,

Krugers have risen by around \$%, and the three shares recom-mended in the Trading Portfolio in January are all showing gains:

This is, the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom takeover stock

Property Investment & Finance has just registered a 50% gain in six months) have come to expect: hard-hitting buy and sell-recommendations backed up with hirely coverage of markets and

All in all, a joint subscription to both magazine and lotter-costing just 120 a year—is the kind of value that's hard to beat.

--- To INVESTORS REVIEW, 100, Fleet Street, London, E.C.4.

EXTABLISHED 1892

one, W. J. Reynolds, doubted in value in under six weeks

Increasing number of world of provinces and the strength of th

seas borrowings guaranteed from Development interest 339 386 634 197 3861 the U.K.

There was also a reduction in Overseas tax credit 39 386 634 197 3861 19

C. Clifford passes dividend

With a £199,000 advance to £334,000 at the trading level, Charles: Clifford Industries announces a turnround from a pretax loss of £39,000 to a £131,000 profit for £977, after achieving a £46,000 surplus in the accord half, compared with a £551,000 deficit.

Mr. Charles Cooper, the chairman, states that the immediate prospects are indifferent in terms of order load. The directors look for a genuine upturn in the Montfort for a genuine uppurn in the economy and if that comes about, he says, the progress the company has made in unbellpful conditions will be consolidated and provide the basis for a further advance.

from April 1, namely Materials Incorporated Plessey Aero Precision Incor-porated, Plessey Precision Metals incorporated and Plessey Peripheral Systems Incorporated Plessey Incorporated continue to exist as the holding company and will continue to be headed by Mr. Warrane J. Singhelmer

Montfort

Restricted autumn and Christ mag knitwear orders and con-tinuing caution by retail buyers slowed second-half activity at the basis for a further advance.

Group, sales increased from leaving 1977 pre-tax profit down 12257m. to \$10.67m, with a higher trom \$223.512 to \$218,160.

Welling achieved, while exports doubted to £1.5m, and sock factories remained busy borrowings were reduced. The throughout the year making a chairman points out that continuing to 1-e-equip to modern socks division is well booked and of resources remain the two prin- increase in tradiur.

standards and careful conservation on course for a further healthy of resources remain the two princrease in trading.

cipal objectives, particularly as the The situation in the garment company's base is expanded and factories was initially less ennew and demanding markets are couraging but is now improving, they say, and provided there is A substantial plant improvement no general downturn in the programme has commenced and to economy they are reasonably lend full support to this, the optimistic that steady progress directors believe that, for the pre-

In many cases, of course, there is help from a pension. But there is a limit to what any Government

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Interim Statement

Unaudited Group results for the six months to 31st December 1977 (overseas subsidiaries six manths to 30th September 1977) are as follows :-6ix months to Six months to

1976 (see note 1) 12,549,414 13,789,223 Trading Profit before Depreciation 1,027,190 and Interest 261,859 Less: Depreciation 250,448 283,132 Bank Overdraft Interest 183,801 239,569 434,249 522.701 (Loss)/Profit before Tax (172,390)504,489 Tax (Including Deferred Tax) (56,000)146,000 (Loss)/Profit efter Tax (116,390)358,489 Extraordinary Item (net of Deferred Tax) - see note 2 (102,000) (Loss)/Profit after Tax and Extraordinary Items (218,390)358,489

1. As reported in the last annual accounts, the policy of providing for taxation deferred by capital allowances was discontinued with effect from 1st July 1976. The comparative figures shown above have been restated in accordance with that policy.

The extraordinary item comprises the cost of redundancy payments resulting from the rationalisation of the Group's labour force referred to below.

3. No provision has been made for unrealised currency conversion deficits in respect of overseas subsidiaries as it is expected that these will be more than covered by an anticipated net surplus on the disposal of the Canadian subsidiary.

There was no improvement in demand during the six months to 31st December last and as a result, it was decided that a reduction in the labour force was essential. 218 employees were made redundant during the period at a cost of approximately £212,000 before deduction of Deferred Tax, quite apart from the loss of some £150,000 Regional Employment Premium which we received in the first half of the last financial year and which was withdrawn in January 1977. All those made redundant were volunteers who preferred redundancy to short-time working.

Blackwood, Morton & Sons (Canada) Ltd., made a loss of

almost £70,000 in the six months to 30th September last and in view of the continuing losses in Canada, a decision was made to close down the Canadian factory unless it could be sold as a going concern. It is anticipated that the proceeds of realisation will exceed the book value of the investment and that, as a result, there will be a reduction in Group overdrafts.

Turnover for the half-year as compared with the same six months of the previous year showed a reduction of £1.24m and exports fell from £2,55m to £2.15m. At home, consumer demand was very disappointing no doubt due to the combination of wages restraint and the continuing high rate of inflation. In overseas markets, sales were affected in the E.E.C. and Australia by the high levels of unemployment and stagnant economic conditions, and in the Middle East and Nigeria by the reduced demand for oil by the industrialised countries. The firmness of the £ also affected export sales but, in the long term, the reduction in costs of imported materials and a lower rate of inflation should help us to avoid the frequent increases in our selling prices which have been such a necessary evil in recent years.

In the home market, the combination of increased wages, a lower rate of inflation and the anticipated lightening of the burden of personal taxation should be reflected in increased sales of our

products in the forthcoming months. A decision regarding the payment of a dividend for the year to 30th June 1978 has been deferred until the results for the full year are available.

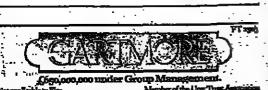
successful year The Managers' Statement for the year ending 31st January 1978 reports substantially increased income distributions and also a gratifying increase in the unit price.

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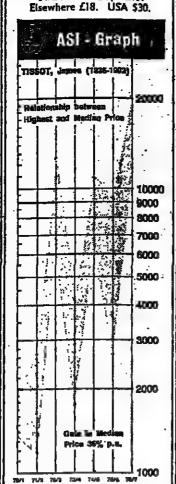
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PAINTINGS

Brisk trade in Old Masters

BY ANTONY THORNCROFT

BUSINESS IS brisk for Old ternational Fine Art Fair which acquire pictures again. Some Derby attracted a bid of £74,800

become the entrepot of the not only in London, but also in world trade in Old Masters. New York (previously a rela-Overseas seliers provide the tively weak area for selling Old majority of the wonthwhile Masters) and in Amsterdam, pictures and overseas huyers accessible to the Germans who keep both the dealers and the are among the biggest buyers of salerooms in business. There such pictures. So Sotheby's pinare still plenty of fine paintings points rising prices in the fact in the hands of British families that a Breughel sold in New but, apart from Lord Brooke, York in January for over who has dispersed his value £290,000, an auction record for able Canalettos, they are not the artist. In the same sale rushing to sell. There is a wait- half a dozen other Flemish and-see attitude to any pos- artists set personal bests, resible wealth tax.

In fact, relatively few really tury and later Flemish and exceptional Old Masters are appearing on the market, per-haps because over the past 50 years many have gone to many is still booming commerwears many have gone to cially. Even the 19th-century museums and art galleries which Dutch school, the greatest vichold on to them. It is almost two years since Christie's sold tim of the world recession, is two years since Christie's sold selling again although not at a Duccio for £1m. Since them the prices of five and six years nothing equal has emerged.

Pictures

This may change in June when Sotheby's disposes of the Hirsch collection, the finest to come up for sale in years and as much as Mentmore. And as Mentmore set new high levels for furniture, so Hirsch certain types of pictures. For example, there is a fine altar-piece by di Paolo which could fetch a very good price and tury Italian paintings, an area has gone rather quiet, perhaps because of problems with preservation in centrally heated rooms, perhaps because the major world museums now have sufficient examples.

Apart from the Paolo the Hirsch sale contains works by El Greco, Guardi, Rubens, Tin-toretto, Cezanne, Van Gogh, and at Burlington House before the ten days of auctions. The Royal Academy is once again recognising the unavoidable commercial side to art and in December was host to the Burlington In-

flecting the fact that 17th-cen-The prosperity of Germany and, to a lesser extent, the Low

Countries, and their strong currencies, means that it is worth while for picture dealers to come to London, even for minor works, and Christie's South week later by a very good with an Arabic setting stands a come up for sale in years and Kensington saleroom in particu- Continental picture sale, expected to make £5m., roughly lar is benefiting from more So London is the centre of two foreign buyers. It finds that its markets—the international and

could stimulate more interest in show little improvement on a its £200,000 plus reserve at Flemish paintings can only be year ago, but pictures that were Christie's last week, prices for explained by local appeal. By selling for £1,500 to £2,000 then British artists have been rising these standards British works are now fetching £500 more. In steadily. For example a land- of art have only shown any real addition, works that were fail- scape by George Lambert, the appreciation in the past few start a minor boom in 14th cening to find buyers a year ago 18th-century artist, has just months. For example, a Stubbs
tury Italian paintings, an area
can now be disposed of quite been bought for over £90,000, which cost £200,000 in 1969

with private buyers, mainly another 18th-century artist set a would be interesting to see it

Masters in the galleries around was probably the best collection are even buying British pictures, at an Irish house sale. Bond Street and in the major of paintings available for pur and Victorian art and the pre- It is not only oils that are find-London salerooms, and the up chase seen in London in Raphaelites have shown con-ing buyers. In recent weeks there set caused by the oil crisis is decades. In the event there siderable price improvements, has ben a succession of good all but forgotten. Fortunately was not too much business done, Italianate classical landscapes sales of watercolours. Single prices are not roaring ahead — probably because the event was like those by Panini are also in watercolours by Francis Towne just a steady appreciation about not publicised sufficiently demand. Christie's agrees about were fetching up to £8,000, while in line with inflation. As usual abroad, but there is to be an the British paintings but reckons a collection of watercolours by



The di Paolo altarpiece in the Hinch collection.

overseas, starting to new high when Joseph Wright of back in the saleroom now.

it is the good pictures that are selling — at the bottom end of the market, \$500 and under, there is no uniform improvement.

abroad, but there is no uniform the improvement.

abroad, but there is no in 1979.

Italian pictures are not so Robert Dighton, which had been the rise in prices for Old strong, probably because of the sold for £720 in 1953, was distant the improvement.

A contection of watercolours by Italian pictures are not so Robert Dighton, which had been the rise in prices for Old strong, probably because of the sold for £720 in 1953, was distant the sales of the Italian economy. Prof. 20,960, In the same way the improvement. international these days they best spring sales of Old Masters 1920s and 1930s by Walter More and more London has observe the stronger markets for some time to be followed a Hetherington for less than £5,000 sold at Christies last month for £128,255, including the anction record for a Towne of £10,400.

Prices for good Old Masters are certainly higher now on average than three years ago and the market is stronger than that for Impressionist, but everything depends on quality and to a great extent subject matter. And in a period of rapid inflation prices are fallible. If they have not doubled in the past six years they have failed to rise in line with inflation and many paintings, particularly sporting pictures and nineteenth century continental works, will still fail this test. The best Old Masters are

already in national collections, and the competition for other decent paintings of the past is breaking down along national lines. For example, there are now some very rich Brazilians, dozen Brazilian landscapes by Franz Post have appeared recently at auction, fetching a top price of nearly £200,000. The Middle Eastern oil money has ensured that any picture very good chance of making an exceptional price. The Americans are buying the early artists most routine sales, where pic the British. Although a dis- of their country, and the extratures average around £400 each, covered Turner failed to reach ordinary prices paid for easily. almost four times its estimate, should have sol dfor £500,000 in
But it is the finer pictures that and against a previous saleroom 1976 to keep pace with infiation.

are most keenly sought after. highest of £2,520 six years ago. In fact, it went for £187,000. A Colnaghi, one of the major In the same sale a portrait by George Morland which realised dealers, reckons that things have Henry Walton sold for £25,300, £5,460 as long ago as 1917 sold been improving for three years, another record. In January yet for £6,600 two years ago. It

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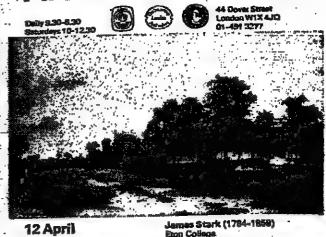
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Urs Graf, A Young Man with an Astron Instrument, pen and black ink, signed with initials, 19.2 by 14.8 cm.

Renoir, among others, and to make the most of this rare event the pictures will be on display in the Royal Academy Impressionists slack

BY ANTONY THORNCROFT

IMPRESSIONIST and modern price levels for Impressionists Mintern and the like rather than

more susceptible to fashion.

of the lots remained unsold.

But despite these setbacks given the fact that the pictures more buyers are appearing and the Japanese are back, although them. this time with more caution. Particular types of picture are in demand, especially figurative Many records paintings of the late 19th and 20th centuries: non-figurative works are harder to sell. In other words paintings that are visually easy to read, that are output of the British artists of attractive both in colour and subject, are doing better than remarkable sale at Christie's the more difficult paintings. many artist records were established including the £17,000 for Renoir, for example, is doing lished including the £17,000 for well, as is Utrillo. Dufy, a Robert Bevan; the £16,000 for Viaminck and Pissarro. But a Cleusen; £9,000 for a Lucien boom after his death

In contrast, Picasso is rather lar Stanley Spencer, Augustus more than ever.
in the doldrums while the art John, and Spencer Gore. The Now that Christie's has joined per cent. on a year or so ago. buying good representational art auctions will come from abroad, But, as in Old Masters, future by John Nash, Paul Nash, John and return there.

painting is one section of the and Moderns could be raised by abstract art which is in a art market where prices have the Hirsch sale in June when (temporary?) deckins. the early 1970s. Indeed given for years come up at Sotheby's. British, for pre-Impressionist the rapid inflation since then In particular there are six Continental, for British 19thanyone investing in Impres Cezanne watercolours which century, for contemporary art in signists around 1970 must be could make very high prices.

cursing their choice. For this is In contemporary painting the comparative calm which has a much more limited market Americans still seem to be loyal affected the major Impresthan that for Old Masters, and to their own artists and Euro- sionists. Prices here have been peans to theirs In the past year stable for two years, with only As a result of the uncertainty it is the American artists who the exceptional picture, like of demand not many really good seem able to command the Gaugin's "Nature Morte a Impressionists and moderns highest prices canvases by Cy l'Estampe Japonaise," which Impressionists and moderns highest prices canvases by Cy l'Estampe Japonaise," which have come up for auction Twombly consisting of scribbles made a record £727,840, bucking recently. At the winter sales on a white background selling the trend. Even Renoirs, of Sotheby's and Christie's the for £72,600 and a Jackson although they continue to fetch top prices were respectively Pollock reaching the dizzy high prices, are not maintaining £90,000 for a painting by the heights of \$2m. Rothko and their value in line with inflasymbolist Redon and £78,000 for Lichtenstein are also much in Por instance, "La Promea Pissarro, much lower than is demand. Europeans like portant work to appear in the usual in such sales, and, more Fontana and Hockney cannot portant work to appear in the to the point, around 40 per cent. compete with these levels but past two years, realised of the lots remained unsold. still sell at remarkable prices. 5682,600, a charp drop compared

Paintings which have acquired a history, and a market, are the the 1920s and 1930s In a recent remarkable sale at Christie's

age and the likelihood of a price notes an upturn in demand for

The high prices for modern

the U.S., must be set against with the £483,000 paid for the equivalent in genius "Le Pecheur a la Ligne," which sold

Yet Renoir is one of the most saleable of the impressionists, perhaps only exceeded by Monet, who now invariably makes over £100,000. "La makes Barque Bleue" sold in 1962 for £56,000, and when it reappeared in 1976 it beat inflation by going for £363,000. Van Gogh's fetch much higher prices, the best topping £500,000, but these prices still mean a decline over the past eight years. The occaartists of the Max Ernst type Pissarro; £6.500 for a Henry sional painting proves a good are out of favour. Among 20th Lamb; and £6,000 for a John investment — the works of century artists Dali and Magritte Nash. This greater interest in Francis Bacon can do extremely are popular and works by British painting is confirmed by well—but the old generalisation Chagall are fetching very high the galleries The New Grafton, that you should buy art, and in prices, probably because of his which specialises in the period, particular modern art, because you like it with no thought for the inter-war artists, in particu- its financial gain holds true

world waits to see what happens better pictures, in the £5,000 to Sotheby's in holding Impresto the thousands of pictures £15,000 range, seem more in signist sales in New York, Lonheld by his estate. If they demand than the cheaper com- don's dominant position in this flooded the market it would be petitors. The galleries generally area is under challenge. But very unsettling, and at the report a rise in turnover of it still holds, even though moment a run-of-the-mill around 20 per cent, with private around 80 per cent of the pic-Picasso is probably down 15-20 British collectors back in force tures in next month's spring

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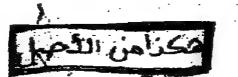
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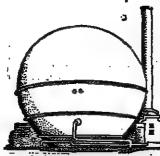
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New faces on view at Camelot

By NANCY DUNNE in Washington

enjoying the last strains of the be good fun. kept saying 'beautiful, beautiful,'" Miss Sills later told: reporters, who promptly wrote up the scene as an unforgettable

Carter White House events, visits featuring some of the best of American performing artists, for the Performing Arts. The Carter administration is not

the Carters' fondness for stock formers to star at White House car racing and the President's events. liking for blue jeans and coun-

PRESIDENT Jimmy Carter, his when, before the inauguration, Horowitz's Golden Jubilee plans wife Rosalynn, and the gover. Mrs. Carter said that square concert. One of Mr. Carter's nors of the US, states were dancing in the East Room might first musical

extended, and, still singing, appearance at state banquets, waitzed him around the East book in hand-and on the table, anniversary of Horowitz's first Room of the White House. "He is expected grits and black-cyed peas, both Southern speciali-

Instead it has seen a Presienthusiastically oment in White House enter- attends the opera, recently both Madame Butterfly and the . The evening was one of many Barber of Seville: regularly Washington's cultural showplace, the Kennedy Centre

A Carter style has evolved quite a rebirth of the Camelot which is relaxed without being of folk music, he has displayed of the Kennedy Era. It lacks homespun. The President has tion, Mrs Jacqueline Kennedy's gage onto aircraft. After he elegance, and the polished ease had taken office that had seemed with which both set the tone of more ostentatious than his glamour that fascinated the evident liking for music and world in the early 1960s. None literature. The First Lady purthe less, the country-born sues her own interests (mental to Washington, heard string Carters show an interest in the health, the problems of the arts which has not been matched elderly, urban issues) with a since the days of the Kennedys, business-like charm, and her Social Washington has been staff has been regularly produc-

Social. Washington tittered cert by the virtuoso, who now when Miss Beverly Sills, the about Mrs Carter's ban on liquor performs no more than 20 times opera singer, advanced towards at White House entertainments, a year and then only at 4 pm.

White House performance, given Hoover The pranist held his audience spellbound with selections from Chopin, a composition of his own (and a rendition

and admires Bob Dylan, a writer Portillo of Mexico, Rudolf Serkin played the piano The Israeli Prime Minister, Mr. Menachem Regin, on two visits to stringed haroque.

caught off guard. It had noted ing a dazzling array of per- reader, and an admirer of the and art appreciation. During his service in the U.S. each day to learn Spanish. most electrifying pre- Navy, he and Mrs. Carter-who



Yladimir Horowitz (right) welcomed by Jimmy Carter before giving a recital at the President's

special request. The President is a voracious home study courses in music Mondale, wife of the Vice- crease government funding for Mrs. President, Mr. Walter Mondale, struggling young artists and poetry; of Dylan Thomas, Carter still takes a few hours who has won the nickname community groups,

"Joan of Art." Mrs. Mondale. After more than a decade out The Administration has an who does pottery and has in the cold, artists and pertry and western music. It had sentation thus far, broadcast on intimates say are "compulsive unofficial spokesman for the written a book on Polities in formers are once agon feeling given a collective shudder Public Television, was Vladimir self-improvers"—subscribed to arts in the person of Mrs. Joan Art, has worked hard to in that they have friends at court,



Mixed in uneventful session

BY OUR WALL STREET CORRESPONDENT

A MIXED trend prevailed in a Ranking high among these generally uneventful session on issues this week was inflation and wall Street to-day with only scant growing market concern the Wall Street to-day with only scant growing market concern the Government is announced.

Wall Street to-day with only scant growing market concern the Government is announced.

Stores firm.

Creusot-Loire dropped Frs.9.5

the nations's largest manufacturers.

The Down longs Industrial Associate in mid-March car sales. Chrowler 118 stocks again depressed.

The Dow Jones Industrial Average shed 1.04 to 756.50, making a picked up \$\frac{1}{2}\$ to \$\frac{11}{2}\$ on a 19 per Oils weak. Germans and Dutch JOHANNESBURG—Gold shares loss of 12.21 over the shortened cent. increase, while Ford declined issues inixed. Golds higher, mixed in quiet trading.

Durban Deep shed 130 cents to hotiday week, while the NYSE AN \$\frac{1}{2}\$ to \$\frac{14}{2}\$ on 12 per cent. rise Coppers easier. holiday week, while the NYSE An common Index, at \$49.86, lost 3 in sales.

FRUSSELS—Mostly higher in enarmous accordance to \$161.—It is to be merged into the week. Rises led falls by 702-to \$161.—It is to be merged into U.K., Dutch and French stocks of the common Index, at \$49.86, lost 3 in sales.

Financial B of the common Index, at \$49.86, lost 3 in sales.

The American French Stocks of the common Index, at \$49.86, lost 3 in sales.

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The American French Stocks of the common Index, at \$49.86, lost 3 in sales.

The American French Stocks of the common Index Index

Investors were reluctant to make any commitments ahead of

THURSDAY'S ACTIVE STOCKS

		C	יצענה
	Stocks	Closing	627
	traded	BLICE	day
Am. Tl. Tl. Pr. 'B'		497	÷ \$
Sears Roebuck	427,000	224	+ 4
Flardee's Food	383,309	185	— š
K-Mart	227,700	24	- i
Citicorp		194	- ÷
Berkey Photo		7	- i
Westinghouse Elec.		16ž	- 6
Carrier		174	+ 4
Teleprompter		113	4.5
Norton Simon		189	+ -
Stations abbited it fit		4-24	

the extended Easter Holiday week-end amid lingering concern about some unresolved issues.

NEW YORK-DOW JONES

OTHER MARKETS

Canada firm Canadian Stock Markets were

last Thursday, with the Toronto Market.

Composite Index up 2.0 at 104.63.

The Oil and Gas Index gained 7.8 to 1390.9. Golds 4.4 to 1294.4, Utilities 0.34 to 154.29 and Papers 0.28 to 103.07. But Banks shed 0.84 to 247.19 and Metals and Minerals worth nominal value of DM17.7m. Marks Foreign Loans steady. 0.3 to 883.9.

PARIS—Easier but above early lows in quiet trading.

1977-78 Since compilet's

NEW YORK, March 28.

Combustion Eng. Combustion Sq., Umbustion Sq., Um'w'th Briscon Com'w'th Oil Hel Comm. Satellite.

BY DOMINIC WIGAN

171.16 170.72 171.84 172.11 186.47 (17/8) 166.82 (25/10) 178.08 178.88 178.84 179.75 187.85 (18/1/77) 186.80 (25/10)

1948-8 1944.5 1946.8 1948.8 1997.4 (19/7)

BRUSSELS-Mostly higher in chairman's statement on mine Gold Mines higher.

AMSTERDAM-Mixed in quiet TOKYO-Slightly lower. Volume Phillips rose Fls.0.30 ahead of its 1977 results. State Loans steady.

GERMANY - Prices firmed. generally firm in moderate trading helped by stronger tone in Bond last Thursday, with the Toronto Market.

COPENHAGEN — Closed Just

Mar. High | Low

Mar. Prev. 1877-78 1977-78 23 ious High Low Spain

N.Y.S.R. ALL COMMON

48.88 49.88 60.05 NA.A7 57.97 (4/1/77)

Mer. Mar. Mar. 23 22 21

MONTREAL

TORONTO Composit

JOHANNESBURG

ession	OVE	RSE	A	S SH	4R	E	NFOR	MA	TI	ON E	a ectiv	e rate	t \$2.69 to E(at (1.8735) 4	Mar.	Mac.
	NEW YO	RK		Stock	Mat. 23	Mar. 22	Strick	Mar.	Mer.	Stock	Mar. 23	22	Stork		18 •
NEW YORK, March 28.	Ştriek .	Mar.	Xer. 22	Creany Gines	4634 4578	46% 457g	Johns Manville		8014 6814	Revnolds Metals. Revnolds Metals.	381g 381g 571e	59 187 57	Mala matterna	27g	0 ·
to MILAN-Most prices rallied yes-	Alderts labo		5572 175e	Crane		275 ₁ 251 ₂	Jos Manutactur's	235a	27's 33's	Kadan Merreil.	2578	3154	Zenith Karlın	1012	137
w terday. Fiat rose L20 on rumours of a	Actua Late & Case	347	35 ⁻	Cross / Estechards	314	314 36	h.Mart Corp	34 304	304	Kohin & Hassen		3031	U.S.Trees 45 1001	I IBITE :	162
higher dividend.	Air Products	431g	26 43	Cust-Wright	175	177g	Kaner Steel	2 2	25 M	 Koya: Dutch	59	5915	U.S. 90 Itay blile.	6.24	6.18%
 OSLO—Closed last Thursday. VTENNA—Quietly steady. 	AlcanAluminum,	39:4	245. 896	Dart Industries.		201 ₂ 371 ₂	kapacett	94 25ie	934	RITE		114	1	· -	
HONG KONG-Firm in active	Allegheny Javil	184	18!a 18%	Deere	243g 231g	245a	Lerr McGee	451	4519	Ryder bystem	154 3812	151 ₂ 381 ₃	CANADA	,	
d, trading. h JOHANNESBURG—Gold shares	Ailled Chemical	365	36J4 20	Del Moute	77g	772	kunie Walter Kimberiy Clark	291 ₂ 415a	2954 4154	St. Joe Minerale.	2612	2673	1		
th JOHANNESBURG—Gold snares or, mixed in quiet trading.	tillis Chaimers	251s	251 ₂	Decispic Inter Detroit Frienc	16	171 ₂ 151 _H	bratt	215	21 le 44 le	St. Regis Paper	5618	341 ₂	Abitibl Pager	124	1214
Durban Deep shed 130 cents to 410 on further consideration of	AMAX		35 : ₂ 25 3 5	Damond Shemrk Digraphone	23 iq 13 ig	231g 263g	Levi Strasson		29 29	Sexue laterismoni Sexue lade	512	5:3	laisen Municiput	277	27:
in chairman's statement on mine	Amer. Brands	10 k	97a 44≛a	Diguta: Equip Disper (Watt)	3814	3834	Libby Ow. Fred	264	2659	Schintz Brewing. Schlumberger	1254 653a	12 66	Asherita		351 ₂ 181
prospects. ss Financial Minings steady at	Amer. Brosicest.	5612 1	383g 3514	Dover Corpn Dow Chemical	3846	39 23%	Leggett Group	2754 1	07m	SCM Paper	155a	15 % 12 %	Bank of Montres	1914	19.5
d higher levels.	Amer. Cau Amer. Cyanamid	2412	2412	Drason	285a	82	Laily (Sit)	40%	401g 161g	3000H Mrg	201	20°1	Hear Hearnress.	מות.	. 61s.
Other Metals and Minerals	Amer, Elec. Pow.	3254	25 tg 33%	Du. Post	391. 101.s	101 ¹ 4	Lockheed Aircr'n		1614	Scuitt' Duer Vest			Bur Valler Imie.	2 0 1	2512
harder. Industrials steady	Amer. HomeProd		28 L. 20 Sa	Dymo Industries Eagle Picher	154 167g	1512 1914	LAME I-tend Idd.	1812	18% 21%	Sea Containers		22 ₀₄	Branst		16 g
et TOKYO-Slightly lower. Volume	Amer. Motors	4 11	418	Best Atrimes Bestman Kodel	7.58	7.s	Laterion Land,	\$7	375g	Seattle (G.D.)	12.k	124	Britan	15.25	13.33
280m, shares. of Some Electricals, Vehicles and	Amer. Nat. 684., Amer. Standard.,	355g	415 ₄ 385 ₂	Selon		MI	Links States		1418	Seats Eretuck SEDCO	314	321A	Cambo Miles	135	1512
Cameras eased on reports - Bank	Amer. Stores		3114 6158	5. 6. & 6	2114	21	MacMillan	115g	1114 3714	Shell Transport	23.5	3912	Canada (Perpetta	101 ₃	9 te
of Japan intervened in Foreign Exchange Market to support	Ametek	315	51 161 ₈	bi Paso Nat., Gas Diga	2878	1514 29	Min Hannver	381	334	Signal	93/15	31% 35%	Can Impanistion		119
d dollar.	AMP	2512	2578	hmerem Electric Emery AirPr'ight	3034	301g	Mapeo		42%	aimplicity Pat	1215	1178	Lap. Parific	17 1	1713
Nippon Sanso rose Y84 to 380	Amper Hocking	255g	125 ₆ 251 ₂	Emhart	301s	303 ₄ 27 ₈	Marine Midland, Marshall Field	154 214	134 204	Smith kine	67	571g	Gan, Pacific tov.	D6 .	11076
and Green Cross Y70 to 1,650. AUSTRALIA — Markets re-	Anneuser Bosch	263,	19‡4 261º	Singelband	23	2314	May Dept. Mores		22 is	Southwes	25 ₈	25 25	Carting () Kecte.	\$ 75	3.70
covered to close mixed.	A.S.A		215 ₄ 11	Ethyl	1834	191	MUA	59	3814	Southern Cal. Rd.		261 ₃ 163 ₄	Chiefian	187	187a.
Pioneer Concrete rose 4 cents to \$A1.47 on its planned expan-	A	1812	18	Faurchild Camers	45% 2712	453a	McDermott	257	254	Sthn. Nat., Res	315q 331g	31 331 ₇	Commerc		89.74 84.
sion in U.S.	Ashland Oil	457g	29 . 45 ·	For, Dept. Stores Firestone Tire	6414	3414 130a	Mediraw Hill	284	187a 295g	Southern Pacific.	45.8	4512	COURTEDAY GAT	17 .	, 16-a 61 ₂
" Sugars eased on falking London price.	Auto Data Pro	27 914	27 L 87s	Fat, Net, Boston.	2638	265 ₄ 181 ₂	Merck	- 491 ₅	503s	Seut bland	25 25	25 . 25	Costain Medicina	197	9's
st P & O gained 12 cents to \$A2.40	Avon Producta	46 la	22 ` 464	Fintkole	21	203 ₁	Mesa Petroseum.	261a]	33 'z 28 is	Sperry Hutch	155;	1634	Describer Minel	. 65	6514
on its results.	Helt Gas Blect Bank America	25 čg '	25.J ₆ 22	Pluotamanaman	3538	557	Minnal mg& Mig. Mobil Corp	4436	4418 6112	Squth	35 25	\$2.9	Done Petrolema	6512	42 h
Rises and Falls .	Bankers TrV.Y.	353g	353a 271a	F.M.C	205g 445g	21 L4 447s	Montanto	471g	474	Standard Brands Std.OilCalthrola	39	237 ₆ 391 ₄	Dominion Bridge	124 4	1243, 151a
Mar. 23; Mar. III; Mar. 21	Bexter Travenol.	36	36 ig	Ford Motor Foremost Mck	1758	176	Motorois	- 39	567g	Std. Oil Indiana	467a	477s	Duront Paleon'go Nickol,	131e	1214
Issues traded. 1,825 1,822 1,864	Bestrice Food Becton Dickenson	561 ₂	2359 371 ₂	Frankin Must	234	712	Nurphy Oil	48 La i	351a 4718	staut Chemical,	361q	4734 134s	Ford Motor Cau.		7814
Rises 702 541 479 Falls 795 939	Bett & Howelland	3454	187g 347g	Freeport Minera	1876 261g	19 264	Naico Chemical	144	265 ₁	Studetaker,	395a	50 La	(ienster	264	26 in
Unchanged 510 485 445	Benguet Cras B.		3012 3	Paque india	10%	91g	Kat, Distillers.	321a (9170	Sun Co	47	372g 34	Guil Chi Canada	27	2714
New Highe - 25 59	Boeing		1614 541 ₂	G.A.F.	97	115g 3634	I Nat. bervice Ind.i	127e	217g	Fechnicolor.	. 93a l	24	Hawker Sid, Can, Hollinger Home Oil 'A	51 51	30
1977-78	Borden	25±	25 (g 28 %	Gen. Amer. Int G.A.T. A	231 ₂	93g 231g	National Sicel	5614	395g 355g	Teledyne	37	374s	House On 'A'	151g	38". 15":
Mar. Mar. Blick Low	Borg Warner	274	274	Gen. Dynamics		143g	NCR	17ta (1714	Telex	41g 303g	2914	Hudson Pay	4512	1915
17].84 172.11 186.47 (17/8) 168.02 (25/10)	Bracker A		47g	Gen. Biertrick General Fords	4634 2734	4678 2754	New England Et. New England Tel Nugara Mohawa	215 ₄	215g 545g	Corro Premieum	9 (9	I.A.C	1722 3078	171 ₄
176.94 179.75 187.95 (19/1/77) 165.50 (25/10)	Bristol Myers		8054 145a	Lieneral Mille	27.5g	271a	Nugara Slobawa	1418	974	Texagent	251a 163	261 ₄ 167 ₈	Imarco	1910	19
1946.5 1948.8 1997.4 (1977) 961.9 (26/10)	Brunswick	273, 1	7	tien. Pub. Util	60.ta	201g	Numera Share N. L. Industries . Norioità Besiero	1654 271g	16hg	Peras instru-	6276	635 814	Index	10%	_
	Burrens Kris.	184	1859	fren bigust	24 g	201	North Ast, line Nichn States For	283 ₂	391 ₈ 255a	l l'exas Utilities	195;	1958 883, 241	I DISTO THE GAR,	168.	1014
198.0 198.1 216.7 (1/2/18) 188.4 (24.5) 107.3 196.8 214.4 (4/1/78) 189.1 (22/4)	Bulova Watch	534	61, 7	frence and the	hia	2434 514	Nthwest Atrimes	- 2412	2414	Time Inc.	3818 2438	2414	ins or y Pipe 1404 Kaleer Resources.	14 lg	13.1 141 8 8.85
	Burington Athn Burroughs	60 1	101 ₄	Getty Oil	241	246a 1601 ₂	Nthwest hemorp	2814 184	18	Timben	4446 3851 1378	454	Leurm't Fin Corp.	5.85	8,85
Mar. Pre- 1977-781977-78 23 vices Bigh Low	Carapbell Soup Canadian Pacific.	Iba :	525a 164a	Griette		265g	Ugilve Mather	454	221g 4254	franco	1856	1879 1894	Marsey Ferguson	1719	1711
Spain (c) - 85.61 100.00 87.88	Canal Rendolph	975 251a 1	84. 84.	GOOdvearTire	18%	19 167g	Our	181 ₂ 143 ₆	144	Trans Union Transway introi	35tq	3554 8854	Meintere	91.	1014 8217 3514
Sweden (a) 369.30 261.62 416.68 286.48	Carnetico Carnerà General Carter Bawley	12 :	127g 165g	Gould.,,	251 ₈	268a 251	1			Itane World Air. Traveliers	15 304	3014	Morero Corpu Morenda Muss Norceu Energy	2512 1316	2313
7 Switzeri'du 205.1 205.1 325.7 200.6	Caternaliar Tracts	455	1634 1634	Gr. Atley Parties Ura North Iron	51 ₇	2419	Owens Corning	593	2134	Tri Continentel	3819	194	Nana Toroccua.,	267g	2714
8 (14/2/78/14/3/77)	Calendae Corps	570	175	Liter bound Ciult & Western	18 195a	151 ₈ 123 ₄	Pacific Gas	195g	195g 41	LR.W.	5376	384	Unknown Petr m.	4.85	4.90 1.93
and base dates (all base values	Central & S. W	2178 2	los, i	fruit Ui	257g	255s	Pacific Lighting.	- 20 - 21	201g	UAL	2612 211g	8121 8017	Pacific Copper M.	1.90	
100 except MYSE All Common - 50 Standards and Poors - 10 and Toronto	CheseManhattan		1314 191,	Hanna Vierne	560a	564 575	PanAmWield Ale	5%s	B14 2177	LONGO,	921a 925a	211g	Pen. Can Pat'm.	. 554	364 S
360-1.000, the last parend based on 1975).	Chemical Bk. XY Chesebrah Pond	877a : 3	719	Harris Corpu	15 455a	46	Pesbody Int	2111	2174	POP constitution	363g	241	Permies Dept. 8.	1164 4.00	116's
77 † Excluding boads, 2 400 Industrials, 5 400 Inds., 49 Utilities, 49 Plusing and 20 Transport, (5) Sydney All Ord.	Chessia System_	32 2	1214 18	Heublern	45 255a	26 26	Permy J.C	214 341 ₄	215g 343g	i Unalever & V 1	104	545. 185	Place Car & Ott., Placer Developost	0.84	U.86 20
() Belgian SE 21/12/83. (*) Constituten	Chromatky	1654 1	654	Hewiett Projecti	6212	65ts	Pennanti Pennies Drus	281g	8849	Union Earbide	\$95g	40	PowerCorporat'n	11%	1314
(11) Commerciant Dec. 180. (4) Amster-	Chrysler	2	2	Holiday Inns	1551 5554	155 ₄ 54 in	Peoples Gas	261a	35 % 26 kg	Union Commerce Union On Califul	40 m	63 ₄	Quebea Sturgeon	1.26	1.35
(II) Balsian SE 31/12/63. (**) Congainment 18 SE 1/1/3. (**) Paris Bourse 1961. (12) Commerchank Dec., 1981. (**) Amster- dam. Industrial 1970. (**) Hang Seng Bank 31/7/64. (**) Milan 2/1/73. (**) Tokyo New ST 41/68. (**) Street Times 1981.	Cinc. Milecron		34 97,	Honeywell	464s	4612		-0-# I	-0.1	Union Pacific	4512	461	Rend Shaw	. 984 94	2812 935
8 (r) Close. (d) Madrid 68 30/12/77-bigh	Ulties Service	4714	7% 3%	Hosp Corp Amer. Honston Nat. Car		12 Tg 26 tg	Perkin Street	1712	18	United Branch	7 N	75e 67a	Rio Afgom	-27% (18/4	27.m
New SE 4/1/88. (b) Straits Times 1968. (c) Close. (d) Madrid EE 30/12/77—high and low for 1978 only. (d) Section Industrial 1/1/88. (f) Swiss Bank Corp.	Loca Cola	37 m 3	75; 61:	Hout(Pb.A) Chm	247a	144 ta	Pitel	85.5g	347g	US Baucet P	221	. 35). 32	Hoyal Trust	1700	174
(B) Utavellable	Colina Atkman	204 2	lin .	Hout(Pb.A) Chm Button (B.F.) I.C. Ledantries	118m	117g 25	l'herju Droge Philedelphia Kie,	201a 187a	20 187 ₄	US. Gypsum	2554	2512	Scopt re il courem	2 m	Bla.

Ind. Poli Hatan 8.46 10.46 U.16 8.20 7.71 8.15

88.36 89.47 88.78 80.82 80.20 88.51 (187.90)

Indices

735,86 757,84 782.82 773.86 783.71 782.82 995 75 742.12 1851.73 41.22 80.04 89.66 89.69 89.81 99.72 80.75 55.87 6251/72 (251/72)

6.14

Mar. 17 | Mar. 10 | Mar. 5 | Year ago (approx.)

High Low High

March 16 ! Mar. 5 (Tear ago (approx.)

7 Pest I love to keep in pro-

8 Withdraw from position with-

9 Long distance swimming gear

SOLUTION TO PUZZLE

No. 3,625

MARIAM B MARIAM

HEADREMT

portion (5)

out handicap (7)

branches (5, 4)

5.05

CHILD GUILD GUILD CHIEN

4,18

21,280 21,850 24,410 28,590 28,470 28,400

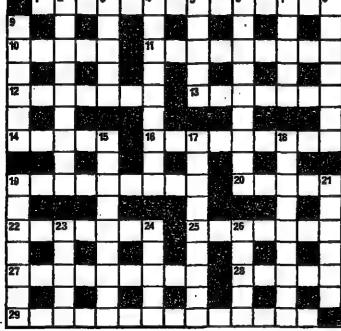
* Haste of theirs changes from Adeny 14

Mar. 21

STANDARD AND POORS

F.T. CROSSWORD PUZZLE No. 3,626 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. div. yield %



ACROSS 1 Mouldy material for a capital 10 Pass the buck backwards and

11 Systematic presenter of facts and figures makes boat ultra- 15 Assert what is said of subject distinguished (9)

12 Not in the hunt at present in 17 Fruit producer with many this place (7)

13 Date of release during rest branches (5, 18 Assembled this place (7)

period (4, 3)

14 Soak finds it difficult to climb (6, 3)

19 Day to keep in boat (7)

16 To skip whisky is child's play 21 Speed up hothead with a gun

(9)
19 He's super in Hollywood (4.5)
20 Left part of bridge made of 24 Derived aspirates from wood (5)

wood (5)
22 Entrary with fashionable 26 Part of church for person departure (7) with pull (5) departure (7)
25 Uncovered on likley moor (7)

27 Flower made in a science workshop of ornamental material (9) 28 Opening said to be healthy

29 Say sorry for late arrival of Flying Scotsman (7, 7) DOWN

2 Gave up driving during military manoeuvre (4, 5)

3 Suitable material sounds

swell (5) 4 Reach tent maybe with leap at Covent Garden (9) 5 Gold part of heavenly path

6 Controversial motorway goes over American state (9)

POLOMECK ACUMEN

D. E. M. O. M. O. O.

TRAMSEPT REFORM

M. V. A. Y. B. G. G. A.

SWELL GRACKSHOT

W. F. A. R. M. T.

SLIGHT BRAMSLE

M. A. O. T. R. R.

OUTCOME CARESAB

T. D. A. O. T. D.

SAMDGLASS MOWCE

O. J. R. M. T. A.

W. A. G. J. D.

SAMDGLASS MOWCE

O. J. R. M. T. A.

W. A. G. J. J. J.

WASGLS BADLMAGE

O. E. A. J. J. J. SOLUTION AND WINNERS OF PUZZLE No. 3,621

Following are the winners of last Saturday's prize puzzle: Mrs. I. D. Halliday, Wynndun, Corsee Road, Banchory, Kincar-

Miss Rosemary Harris, 31, Tournament Road, Salisbury. Mr. K. S. Long. "Clovers."

Cound, Shrewsbury SY5 6AF.

dineshire, AB3 3RS.



RACING

Findon stable has landed many valuable handicaps under his other potentially high-class both rules with heavily backed filly, Glinting, a daughter of the ante-post orders, still has five— illustrious Pelting, who had to Ashbro Laddo, Carriage Way, be put down a few days ago at Connors, Moving Picture and Le the age of 20, will have her first Sciell—left in the Irish Sweeps outing in either the Tota Free Edw.— Handicap or the Nell Courses Handicap or the Nell Gwynne

Ryan Price five

Although no final plans have Stakes.

been decided I believe we could it is expected that she, too, well see only Carriage Way (at will be representing Stonte's 22-1 with Mecca) representing Beechurst stable in the 1,000 22-1 with Mecca) representing the Sussex stable. A tough and consistent Track Space four-year, appears a far more attractively old, this brown colt will go close

KEMPTON 1.30-Old Cosimos 2.00—St. Petersburg***
2.35—Go Skytrain 3.05-Mackelly 3.35-Middleton Sam 4.05-Bandido

to winning off his attractive handicap mark of Set 11b if he can reproduce the Haydock form he showed when beating Musical Princa by a neck last season.

Better Blessed, rated only one pound ahead of Carriage Way by the Lincoln handicapper, and at one time joint market leader in some lists for the Lincoln will now definitely miss the Doncaster

not to send his tough So Blessed colt to Townmoor. First, he made it clear to me described in the same of state, home office, a few days ago that he felt the announced in a speech in Montfavourite, Fair Season (who, it can be argued has the same the biggest single extension of chance as The Minstrel with under 8st on the best of his form) will take a great deal of beating and secondly, he believes Better Blessed may now well need a mile and a quarter to produce his best.

At present it seems on the Minister of State, Home Office, announced in a speech in Montfavourity is service in the said it was the biggest single extension of the beating and secondly, he believes was due to extra money being made available for community service in the forthcoming financial year.

Guineas and Oaks prospect, Fair mingham, Bury, Stockport, Roch-Salinia, who, according to her dale, Trafford, Middleton and trainer, needs very little work, Heywood, Newport and Moncould well go to the post for the mouth.

SPAIN .

+ 1.50

Atlantico (1,809)
Central
Externor
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Granada (1,080) <u>-ī</u> +1 BRAZIL Mar, 22 -2 +72 iouza Cruz OP....

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isti. Plevours.... inti, Harvester... inti, Min & Chem inti, Min & Chem inti, Min & Chem

ton's Rosebery Handicap, Extension of community service scheme

Guiness, for which Cherry Hinton

priced favourite at 3-1 than does

Try My Best at virtually half those odds for the 2,000 Guineas.

weather having interrupted the preparations of a good many horses, punters should tread warily on this, the opening day of the Flat season. If he is backed

St. Petersburg could be the one they all have to beat in Kemp-

With the recent cold spells of

race. Two factors seem to have THE community service scheme persuaded William Hastings-Bass is to be extended on April 1 to is to be extended on April 1 to a further 51 petty session areas, olt to Townmoor. Lord Harris of Greenwich, First, he made it clear to me Minister of State, Home Office,

produce his best. cial year.

At present it seems on the cards that Michael Stoute's 1,000 for the first time would be Bir-

TOKYO ¶ AUSTRALIA Mar. 23 †0.60 †0.85 †2.16 †1.28 †0.73 †0.72 +0.83 +0.02 -0.05 -0.01 +0.02 -0.06 + 30 | Lorento | San | 94.5 +0.5 176.5 +1.5 97.1 234 +0.5 1,000 108.9 +1.8 515 112.5 -1.2 -109 +0.2 16 242 -1.5 20 283 ------ 16 1. Cooling | 148 -1 | 15.85 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | Jones (David). +0.08 +0.01 OV DEC O720 +0.82 -0.05 +0.01 -0.05 STOCKHOLM

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Krone - Kr. % -0.02 +0.02 AGA Ab (Kr.bb)... Aba Leva: B(Krbb Abka (Kr.bb).... Atlas Copeo (Krbb Billerud 180 162 53.0 117 87 125 BRUSSELS/LUXEMBOUNG +0.5 -0.01 + or Pra. Fid. 4.0 -20 -60 +20 112 90 slect'iux 'B'(KbU 141 irlesou 'B'(Kr60 115 AMSTERDAM Seseite "B"

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Granges (free)

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Ned Middle (FLEO) 24.2+0.1 10.26 21.1-0.2 12 127.0+0.5 -37.0+0.1 16 37.0+2.5 10 102.4+0.6 40.2 54.0-0.7 21 187.8-0.2 22 60 8.6 100 7.5 East Asiatic Co... WITZERLAND 9 8 10 22 22 22 16 MILAN

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Vilarento (F1.50) 187.8 - 0.2 | az | 5.8 | West | 155.5 + 0.9 | 128 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6. 135.0 2.8 27, 4.0 101.0 50 0.7 119.9 +0.4 All 7.0 37.6 0.2 30 12 118.5 10 38 3.8

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VIENNA

Mar. 23

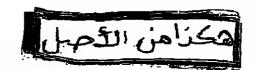
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Curtiss-Wright plans a Kennecott Board aimed at Carborundum sale makes

-A'th URTISS-WRIGHT

DRTISS-WRIGHT Senerally ever since Curtiss-Wright wisely the proceeds of its Silm. Much heavever, remains under the street of th

Loire

Creusot-

Depreciation last year was BOND MARKETS
Frs.88m. compared with
Frs.135m. in 1876.

Creusot Loire's share price dropped by about 13 per cent, on an otherwise generally bullish Paris Bourse yesterday, follow-

dividend of 1800 a share, and also to put 13bn, to special Eucalyptus Pulp Mills

reserves, thus raising their total IN QUR report on Thursday on to L105bn. from L60bn. Two stated that among Billerud's bonds by non-residents in the again net sellers of Japanese Finance Ministry stopped the sale thirds of the operation, or toreign subsidiaries which were first 15 days of this month of stocks in February. Not selling of short-term Government bonds to become part of the new basis and one-third on payment.

AP-DJ

AP-Portugal. This should have read of February and Y213.9bn. in Ministry.

"the encaiyptus pulp mill in January. Hiromasa Dan, InterPortugal, operated by CELBL"

There is no connection between this mill and Eucalyptus Pulp Mills Limited, of the U.K., or its Finance Ministry sources said the Bank of Japanese STANDARD and Poor's rating on bonds, the Ministry of Finance the senior debt of the U.S. motor and the Bank of Japanese Standard the sules of bonds with less than reduced from manufacturer Chrysler has been the sules of bonds with less than reduced from the sules of bonds with less than reduced from the sules of bonds with less than reduced from the sules of bonds with less than reduced the

Advance at Philips though exchange charge rises

he First Viking

ommodity Trusts

ommodity OFFER 38.5

Intion Trust BID 82.0

BID 36.6

OFFER 86.0

Commodity & General Management Co Ltd

8 St George's Street

troen, France's largest car was evident at its sister-company, not comparable with the premufacturers, show sharp Automobiles Citroen, where net vious year's net earnings figure
vances in net profit for both of profit was 20.8 per cent up at of Frs.327.6m., roughly half of
main arms of the group last
sales rose 18.8 per cent in the appreciation of assets brought in
sales rose 18.8 per cent in the appreciation of assets brought in
year to Frs.13.4bu, (\$2.9bu.) The when the two motor companies

NAU RESOLTS of Pedgeot's and Citroens produced
are sold abroad.

Among the group's other subsales rose 18.8 per cent in the appreciation of assets brought in
year to Frs.13.4bu, (\$2.9bu.) The when the two motor companies raings rose 16.1 per cent, to group holding company conmerged.

s.617.4m. (about \$132m.) as firmed its preliminary estimate. The Peugeoi-Citroen group rose to Frs.32.3m. from sales increased by 15.5 per of 1977 results, showing net produced 1.52m. cars last year. Frs.13.3m., on a 16 per cent, nt. to Frs.18.5bn. (\$4bn.).

profit of Frs.193.1m. results land over Renault growth in sales to Frs.1.43bn.

Crisis credits for 16 Italian companies

PART of the Government's ment credits totalling Li60bn demonstrate that they had had ergency funding measures (\$190m.), the Interministerial trouble in doing so themselves.

10 noted in December, 16 Committee on Industrial Plan- Among the companies to relian companies, officially review of the companies is to be SpA. its Montefibre SpA. Textile cribed as being at a criss made next week before the Affiliate, Societa Italiana Resine, Liqigas SpA. Snia Viscosa int," are 10 receive Govern- funds are furned over. The money is to go mostly to Marsidi. Cotorossi, Metallurgica meet payrolls. In order to get del Tirso and Siderurgica the funds, the companies had to Lucana. AP-DJ

> This monthly investment bulletin gives our view of the likely future performance of the principal commodities.

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WARDGATE COMMODITY FUND 18th February 1978 £9.54-£9.93 WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey 0534-20591/3

New issue upsurge in Paris

BY JEFFREY BROWN

Merlin-Gerin proposed to raise have dropped by around a down interest rates. Call money, last week, list divided to a gross Frs.18 quarter point in less than a which was lifted to 10; per cent. In Stockholm, the Kingdom of a month or so before the election of a month or so before the election.

Last Wednesday a Frs.1bn, tion, was easing all last week, open-ended short-term bond loan by Caisee Nationale des culminating on Thursday in a cut sometime after Easter.

Parts Bourse yesterday, following news of the loss. Half-way through the year the company soom, will be raised on the up in minutes. Similar terms— 9! per cent. Soom, will be raised on the up in minutes. Similar terms— 9! per cent. To some extent the present or so as investor explicit a following the general election in of Frs. 2.8hn. of bonds by the state contrast to those of another branch of the Empain. Schneider group, the Grenoble-based electrical engineering concern a Merlin-Gerin. Which the same 40 per cent. To some extent the present of Frs. 2.8hn. of bonds by the Hervel and France-HLM are sheed of the election. But the sheed of the election. But the shown to be on the sidelines has nevertheless taken dealers with issues totalling at least by surprise. The sort of funds been running some 40 per cent. FOR BCI

Schneider group, the Grenoble-based electrical engineering concern: Merlin-Gerin, which the Italian State-owned bank, raised its net profits by 12 per cent, to L10.2bn. (S11.9m.) in 1977, from L9.1bn, in 1976.

The Board has decided on the distribution of an unchanged in the limit was postponed interest market.

So far this month dealing known to be on the sidelines with issues totalling at least by surprise. The sort of funds here running same 40 per cent. So far this month dealing known to be on the sidelines with issues totalling at least by surprise. The sort of funds here running same 40 per cent. So far this month dealing known to be on the sidelines with issues totalling at least by surprise. The sort of funds here running same 40 per cent. Now that the frame has retained its net profits by 12 per cent, to L10.2bn. (S11.9m.) in 1976.

Merlin-Gerin proposed to raise its dividend to a gross Frs.18 after paying Frs.14.40 for 1978.

Merlin-Gerin proposed to raise its dividend to a gross Frs.18 after paying Frs.14.40 for 1978.

Peak foreign buying in Japan to L32bn. As previously announced the tween the Billerud Company bank is soon to carry out an and Uddeholm's forest industry increase of its registered capital operations it was insovertently NET PURCHASES of Japanese But, foreign investors were in November last year, the registered capital operations it was insovertently NET PURCHASES of Japanese But, foreign investors were in November last year, the registered capital operations it was insovertently NET PURCHASES of Japanese But, foreign investors were In November last year, the

Portugal. This should have read of February and Y213.9bn. in Ministry.

operating subsidiary in Portu that these figures reflected the five years and one month in Thursday's editions this was gal, Companhia de Celulose do inflow of dollars in anticipation maturity remaining, effective wrongly recorded as a reduction Caima S.A.R.L. from BBB to BB minus.

OMMODITIES/Review of the week

Cocoa market surges higher Cocoa market surges higher By our commodities staff COA PRICES moved up rumours that Colombia had cut wirebars closed £6.5 up on the London futures rise export price circulated in the week at £679 a tonne—lits highest little sand fractionally to end its export price circulated in the week at £679 a tonne—lits highest little sand the little sand that the announcement point since December. The rise was fuelled by that one in the following day that the countries later in the following day that the countries since later in the following day that the countries later in

Mr/Mrs/Miss

pares with a recent forecast London merchant Gill and us of an 86,000 tonnes sur-

the close May cocoa was



Motels

The Commodity Brokers

rallying slightly subsequently.

It is felt that this decline inight undermine demands by the producing countries at the Trin Council meeting next month for a substantial rise in the existing Agreement price ranges. The tin-producing countries plan to hold a special meeting in

the day and £132.5 on the The advance lifted the May position, which had fallen to feed to feed the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and to feed the Nay but the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and to feed finished the week stop the downward trend in market problems and an unexpectable for the U.S. at tonne.

The advance lifted the May meeting to consider a joint reaction to the U.S. stockpile free from the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and free finished the week stop the downward trend in market problems and an unexpectable for the May position, which had fallen to reaction to the U.S. stockpile free from the finished the week stop the downward trend in market problems and an unexpectable for the fall was wiped for the fall was wiped for the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and the following the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and the following the fall was wiped fl.424 but prices turned downdring the next two days as wards again on Thursday and the following the fl.424 but prices turned downdring the fl.424 but p

ed-13.9 per cent. rise in U.S. a tonne.

iary confectionery sales enaged buyers. These factors
also believed to have iniced Thursday's upsurge.

diee prices fell to the lowest
fiee prices fell to the lowest
since July on Monday as earlier in the week and cash

atonne.

Zinc prices were boosted by

The gains strongly on the London Metal
hews of big production cutbacks
by two leading European
days before the Easter holiday, smelters, and an accident
since July on Monday as earlier in the week and cash another plant.

£5.25

elola!

£235

1977,78

prices the geper toung on week stated

MARKET REPORTS

BASE METALS

IS.300. f3.783. Command, three months 135.00.—; April 135.00-153.00.— Sales. 2 lots. 100 Indicates prices for March 21: (U.S. LEAD—Bardy changed with the market cents per pounds. Colombian Mild lacking any fresh features. Forward Arabicas 186.00 (184.00); nowashed mend opened easier at f389 and then Arabicas 186.00 (184.75); onwashed moved ahead to E314.5 in line with the Arabicas 175.25 (172.84); Robostos 134.00 firmness of copper. Profit-taking pared (185.50). Daily average 184.63 (184.24).

with warehouse stocks expected to show a modest increase on the week during which the price has fallon around as.

Turnoyer: \$1.50 tonnes.

Morning: Cagin 1396.5, 08.55, 88.5; three months 1314, 135, 13, 12, 115, 11; Kerb;

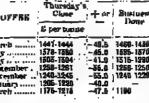
Three months 2311, 10.5, 19.

May 47.80-48.50 47.50-48.20

May 48.83-45.50 48.94.80 48.75 ZINC—Silgably firmer in quiet trading. Forward metal rose to \$254 influenced by the zain in copper, but their cased back to close at \$251 on the kerb follow-

by the 2211 in course, Apr-Jus 55.25-55-50-30-30 are to close at 221 on the kerk follow Apr-Jus 55.25-55-50-30-50-30 for Course and Apr-Jus 55.25-55-50-30-50-30 for Course per pound. Ton previous official closes, 120 per pound. Ton previous official closes official clo

el 277.9-278.9p (3271-329c) and closed et LONDON PALM. O'L. Closuss. March un-280.1-281.1p (3271-329c). — cooled. April 220.00-230.00, May 300.00-200.0t. June 300.0t.-239 00, July 300.00-239 00, Aug. 300.0t.-399 00, 8-pt. (280.00-230.00, 8-pt.) (280.



Official - Unoificial - EASIER opening on

Cash....... 508.5-7 +1.87 — 1.5 our the day, closing steadure on weaker 5 manths. \$11.5 + 1.5 — 1.5 settling. Levis and Pear report that the 18.5 Sept. 55 Malaysia 2000m price was 204 (205) with warehouse steady and the central kilosoper, April 2000 with warehouse steady and central kilosoper, April 2000 with a central kilosoper, April 2000 with

April.... 47.80-48.50 47.50-48.20 —
May 48.80-48.50 48.29-49.45 —
April.... 48.80-48.50 48.29-49.45 —
April... 58.85-51.19 50.05-51.17 51.20-50.40 Q
Oct. Der. 52.35-52.40 51.60-51.70 52.70-51.70 Q
Jan. Mr.; 55.70-55.35 52.28-55.36 53.30-58.25 April... 55.70-55.35 54.78 47.55.35 65.29-56.00

Signs Pret. Thursday's Previous Business Court, Close Close Prec.

Sales: 97 (177) lots of 100 tonnes.

WOOL FUTURES Australian Thursday 4 or Business Green Wood Clear Dame

256.0-42.0 256.0-42.0

HONG KOMG—Raw Cotion Intures.
Prices firmed by about 70 points over the week in routine trading. Thursday's closing prices (cents per pound): May 58,26-38.60. July 39,2-39.43. Oct. 59,00. Dec. 59,00. March insquoted. Week's hish-low: March 57,70-53,50 July 39,91-38.51. Turnover: 197, 11213 loss.

MEAT COMMISSION—Average laimock prices at representative markets on March 21: GB cattle 85.08 per 85.1.w. 1+1.05: U.K. sheep 142.60 per kg. en d.c.w. 1-0.69; GB pags 50 tp per kg. tw. 1-1.41. England and Watte—Cattle down 45.0 per cent., average price 83.66: 1-1.21: Sheep down 43.5 per cent., average price 144.1 (+6.8): Plas down 64.5 per cent., average price 144.1 (+6.8): Plas down 64.5 per cent. average price 53.6: 1-1.41. Scottand—Cattle down 3.5 per cent. average price 53.6: (+1.67): Sheep up 3.6 per cent. average price 53.6: (+1.67): Sheep up 3.6 per cent. average price 53.6: (+1.67): Sheep up 3.6 per cent.

| The price of the

INDICES

FINANCIAL TIMES Mar. 23 Mar. 32 Mobile aged Year age 235.54 234.26 328.51 283.86 (Base: July 1, 1952=100) REUTER'S

Mer. 23 Ver. 22 Mouth ago Year ago 1416.1 1401.7 1382.9 1744.4 DOW JONES Mar. Var. Month Year So 23 ago ago Nad ... :360.77-358.45 347.64 437.66 Future :344.94 355.53 329 75 424.80 (Average 1924-25-26=100) MOODY'S

Mar. Mar. thouth Year Month Year 23 ; 22 ; ago ago Spir Connecty 906,4902.7 896.0 962.0 (December 71, 1931=199)

U.S. Markets

Gold and silver up;

Cotton—A.o. 2. May 37 00-57,18 (39.32), Jury 58.3-55-45 (38.57) Oct. 60.10, Dec. 60.78-60.79, March 61.93-62.65, May 61.65-61.65 July 62.80-67.20, Salve, 705.000 bales. "Gold—Alarch 1-0.60 (180.10), April 180.30 (180.30), May 180.20 (180.30), May 180.20 (180.30), May 180.30, Dec. 201.40, Feb. 191.10, April 197.10, June 200.10, Aug. 180.40, Feb. 191.10, George 200.10, Lett. 206.10, Dec. 209.10, Feb. 191.10, May 200.10, Feb. 191.10, May 200.10, Feb. 191.10, May 200.10, Feb. 191.10, F

†Lard—Chicago loose 24.00 124.50. New York prove steam 55.30 traded 125.00 traded. 120,00 (radeo).

131ans—May 251-2311 (148)1, July 233-251; (250). Sept. 254. Dec. 258-2567.

March 261). May 266-2662.

591athour—April 217-70-216 00 (219.30); July 271,08-2210; Get 50); Oct. 224-50-230; Jan. 250,10-20,00; April 254,50-254,50; July 238-06-254,50. Sales: 840 loss.

| 228.40-234.60 | Salt 8: 540 | lot 8 | 'Silver—March | 229.50 | (325.80) | April | 229.50 | April | April | 229.50 | April | 229.50 | April | 229.50 | April | 239.50 | April | 172.00.
Sayabaans—May 715-713 (709): .inly
Sayabaans—May 715-713 (709): .inly
71-719 (711): Aug. 707-708; Sepl. 648-648;
Not. 617-619; Jan. 623-624; March 631-632;
May 637-63.
May 787-648; Jan. 623-624; March 631-632;
May 637-80, 11 May 7.09-862; Jan. 8.70-8.90; March 9.45; May 9.70; July 9.95;
Sales. 4,637 Ints.
Tim—303.00-312.96 asked (510.00 asked);
Tim—303.00-312.96 asked (510.00 asked);
Tim—303.00-312.96 asked (510.00 asked);

Sales. 4.47 1015.

Yin-563,00-512.90 asked (5)0.00 asked).

"Wheat-May 2942-295 (295), July 2964-296 (2964). Sept. 302/203. Dec. 209/309.

March 215c, Star 3164

WINNIPEG, March 22. HRye-May
Ha 60 but 4H.001, July 110.00 asked
isame; Oct. 109.10 asked, Nov. 167.89
nom., Dec. 103.50 nom.

170-28-May 78.00 (78.40 bud), July 75.70
176-30 asked). Dec. 74.70 asked, Dec.
4 74.60 nom. GRAINS

WGCA—Ex-farm spot prices for March
22. Feed wheat: South Lincoln 193.50.

Withshire DA.50. Feed harley: South
Lincoln 172.30. Willishire 173.29.

The U.K. manutary coefficient for the
week from March 27 will increase to
1.32.

MPORTED—Wheat: CWRS Ao. 1 134
per cspl. March 190.75 Tillingry U.S. Dark
Northern Spring No. 2 14 per cent. April
25.00. May 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. N. Sth. Spalingry Coast: Casic U.S. Hard Winter ordinary west
Aus. 120. N. Sth. Wall's SW 21'2 and
Drime hard unquoted. Argentine. Sociel.

EEC feed. EEC milling and EEC for
all unquoted. Australian wheat unquoted.
EEC wheat unquoted.

Maize: U.S. Freech March 170.38. April
180.00 Landingry 2.20-2.60: Komminger
25.00. Komminger
26.00 May 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. N. Sth. Wall's SW 21'2 and
Drime hard unquoted. Argentine. Sociel.

26.00 May 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. Spallingry 120.50
Aug. 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. Spallingry 120.50
Aug. 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. Spallingry 120.50
Aug. 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. Spallingry 120.50
Aug. 172.75 transhipment East
Coast. U.S. Hard Winter ordinary west
Aus. 120. Spallingry 120.50
Aug. 120.50

Ing profit-faking. Rise on the week was and state of the week was and states are expected to show a small decrease over the same period.

Third over: 2.486 tonnes.

Northory: 2.486 tonnes.

Northo

latest prices Ch'go Year per tonne on ago unless week states i Red Spring. £90,75 +2.25. Hard £75,5 4:92 £4,600 -180.0 \$2,850 -180.0 \$1,976 |-266.0 it (Phthp'l'es) inut to J. Crude...... \$312 \$312 \$668 £686

EKLY PRICE CHANGES

Aluminium 1580

Free Market c.i.f. \$860 kg

Antimopy (99.92) £1,925

Free Market (99.92) \$2,210-236 25,000 22,576 Capper Ca
 Quisicissiver (7600s.)
 \$128-33 i...
 \$180.70
 \$175-185
 \$95-105

 Silver per pot.
 279.05p.;=6.15
 289.6p.
 287.5p.
 246.3p.

 3 months per ov.
 255.85p.;=6.35
 296.9p.
 394.2p.
 250.7p.

 1 m cush.
 25.805.6;=66.0
 425,895.
 17.3b.
 252.2p.

 3 months.
 25.800.
 87.5
 125,892.b.
 25.805.6;=66.0
 | Mities | 12,000 | 167, | 167, | 167, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 17, | 1 8178-83 S178-85 8141-44 0401.25 S438-25 C255.25 0414.75 4464-25 2287.75 8796 790 \$560 - £81.75 + 2.25 £84.25 £75.75

Rush : Low

Consd. Plantations' offer for Gedong

AN AGREED takeover offer has letter sent to shareholders of been made by Consolidated Plan-James Shipstone. Northern is tations, a subsidiary of Sime bidding for Shipstone whose Darby Holdings, the Eastern chairman told shareholders on plantation, industrial and com-Wednesday that the offer was mercial group, for the shares of wholly inadequate. Gedong Investments which it Mr. Horsley has retorted that

Gedong Investments which it does not own.

A total stake of 44.57 per cent.
In Gedong is already held by December.

Consolidated Plantations and other companies in the Sime Darby group. A further existing link between the concerns is that

Consolidated Plantations, which is advised by Kleinwort Benson, already owns 252,500 shares in Gedong which, with 18,500 shares in Gedong owned by other companies in the Sime Darby group, Gedong which, with 18.500 shares in Gedong owned by other companies in the Sime Darby group, amount to an interest of 44.57 and industries is negotiating the per cent. Irrevocable undersale of Ekro Plastics to National takings to accept the offer have plastics, a subsidiary of Court-heen given by holders of another audis. The likely price is below 35.7 per cent, of Gedong, Gedong £Im.

in opposing the bid.

Comet has also won over \$2.93
per cent. of the Preference shareholders.

EKCO PLASTICS TO

per cent, of Gedong. Gedong fim.
been separately advised by A spokesman for Philips said dard Chartered Merchant yesterday that Ekco was a bangover from the old days when plastic cabinets for televisions and radius were being developed.

ORTHERN FOODS Such cabinets are not now made A profit forecast for Northern pany does not really fit in with Foods for the year to the end of Philips and should logically go March is promised by the chair-to a plastics company such as man, Mr. Nicholas Horsley, in a National.

Bowater selling rest of Kay equity for £4.7m.

THE REMAINING part of Bowater The offer for the YAY Ordinary Corporation's holding in the has now become unconditional equity of the U.S. company Kay and remains open until further Corporation is being sold off for notice.

**Rome \$8.9m. (14.7m.) through the exercise of an option arranged M°CHESTER GARAGES

last year,
Kay said in New York on
Thursday that it planned to exercise at \$7.54 a share, the option it currently holds from option it currently holds from
Bowater Holdings Incorporated is
U.S. subsidiary of Bowater Corporation) to purchase 1.192,192 action by directors of Reynolds
of Kay common stock. 43 in irrevocably undertaking to shares of Kay common stock. 43 per cent. of the outstanding of directors of the outstanding of directors of the outstanding of directors which same time. be privately placed with an employee stock ownership over 50 per cent. of Reynolds.

transaction now announced, Bowater will have no common stock interest in Kay. But it will continue to own 89.4m. of Kay's 85 cumulative preferred stock not carrying any voting rights.

COLONIAL MUTUAL or its shareholders.

The Board of London Australia investment Company, the Sydney-

considered by them, including liquidation. The \$A1,57 per share is conditional upon the publication of the report and accounts by the end of this month.

STARL SIAMAS Bleetric and General investment Co.—Post Office Staff Superanuation Pension Fund now holds 2,343,73 (14.1 per cent.)

SAGA CONTINUES

The saga of Graff Diamonds' 2,500 shares making a total hold-contested attempt to go private is ing of 10,077 shares. Mr. J. H. Ing of 10,077 shares. Mr. J. H. Kinston, a director, has purchased 10,000 shares. Prudential Assuracepted by sufficient minority shareholders and has been extended yet again until April 12.

According to Hambros, Graff's According to Hambros, Graff's Pegier Battersley: Norwich advisors, accountances are now timion losurance Group now holds. The saga of Graff Diamonds'

WITHDRAWS OFFER alanchester Garages has with

Panel on Take-overs and Mergers This has been done in view o same time be privately placed with its associates would control over 50 per cent. of Reynolds.

In May last year Kay bought in shares of Kay common stock irom Bowater Holdings at \$6 each, while Bowater granted Kay on option for 15 months to purchase the rest of its holding of this shuffly and the completion of the discussions were held with County transaction now announced, Bank following the announcement on March 20 with a view to obtain on March 20 with a view to obtain ing a recommendation from them and the Board of Reynolds. Manchester Garages considered that any further significant increase in the terms announced would not have been in the

SCAPA CHIEF DIES

Investment Company, the Sydney-based investment trust whose shares are quoted only on the London market, have strongly of Scaps, the paper and industrial recommended acceptance of the textiles group which has made an offer from Colonial Mutual Life agreed bid for Bury and Masco. Assurance.

The official offer documents to as thairman for the directors, Mr. T. D. Walker, will take over show that the Board intends to as chairman for the time being, accept the offer in respect of its At the beginning of the month 7.630 stock units. The directors Scaps forecast pre-tax profits for say that the offer from CML is the current year of £6.5m. companied by them, including

Ordinary shares.
Liden Holdings—Mr. P. Fisherman, a director, has purchased 2,300 shares making a total holding of 10,077 shares. Mr. J. H. Kinston, a director, has purchased to 2000 shares.

Accordance to Hambros, Graff's solvisers, acceptances are now short of 80 per cent, of the shares increded by only 7.8 per cent, 11 terms of the number of shares holders, acceptance by a mere 14 will now meet the conditions.

YOUNG AUSTEN

Acceptances of the recommended cash offer made on behalf of Young Austen and Young not directly. Mr. W. M. Brown, 7.032 already owned by Trafalgar have and 42.225 held indirectly. Mr. J. been received in respect of Evans, 3.000 and 11.538 beld informative shares owned by Trafalgar have and 42.225 held indirectly. Mr. J. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. J. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. J. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar have and 42.225 held indirectly. Mr. Ordinary shares owned by Trafalgar hav

March 23 Week agu Month ago

FOOD PRICE MOVEMENTS

Danish A.1 per ton British A.1 per ton Irish Special per ton	1.035 1.035	1,060 1,035 1,035	1,030 1,005 1,005
Ulster A.I. per ton',	1.035	1,035	1.003
NZ per 20 lbs English per cwtr Danish salted per cwtr	87,37	11,41 11,52 67,37 70,15/71,18	10.94 / 11.05 65.27 70.15/72.41
NZ per tenne	1.161.30	1,161.50	1.161.59
tonne		1,219 42	1.219.42
Flome produce: Size 4 Size 2	7,60 4,20 4,10/4,70	3,90 4,20 4,40 4,90	5.60, 4.00 4.10:4.70
	March 23	ij eek ago	Month ago
REEF	-		•
Scottish killed sides (ex- KKCF) Eire forequarters		49.0 32.3 35.0 40.0	50.0733.0 —
LAMB English NZ PLs-PMs	56.0 61 9 44.0, 45.5	50.0, 57 0 44.0 '46.5	50 0 35.0 44.0 46.0
MUTTON-English ewes	_		
PORK-(all weights)		76.0 42.0	36.0 '43.0
POULTRY-Broiler chickens	32.0,55.0	32.0.74,5	31.0 35.0
London Egg Exchange	e pri ce per il 1.	120 eggs.	? Delivered.

This week's SE dealings

onther companies in the Sime Darby group. A further existing link between the concerns is that the present investments of Gedong, whose main activity is as an investment holding company, consists only of shares of Consolidated Planatations.

News of the offer came late forward by 21p to 6 finish at 235p was suspended, at 125p, at the Cordinary shareholders—approach which, it was stated, might lead to an offer.

Consolidated Planatations is April 1.

Consolidated Planatations is April 2.

Consolidated Planatations is April 3.

Consolidated Planatations is Apr

Greek Type Refugee Cert.) \$1575 De. Seg.Fogs.

Bds. 1965 \$481:0 (22'23) Seg Stabilism.
Refugee Stig. 368. 1926 \$488. 9 (22'3)
Do. Seg. Fog Sts. 1985 \$488. 9 (22'3)
Do. Seg. Fog Sts. 1985 \$13589 70 72'20'3)
Do. Seg. Fog Sts. 1985 \$13589 70 72'20'3)
Hungarlan 7 : pcStig.Box. 488 (22'3)
Hungarlan 7 : pcStig.Box. 488 (22'3)
San Paule (Stabe of) Connectivation 7 : pc
Stig Box 70 (22'3)
San Paule (Stabe of) Connectivation 7 : pc
Stig Box 70 (22'3)
Bass Charmington 7 : pc, 95:-0 40 (22'3)
B

Greene King (Bioglisswade) SiapcDb. 95 is (20/3) (2

Dom Mides, (10p) 56 (22/5)
Portate Hides: (25p) 73 (20)3)
Portate Hides: (25p) 73 (20)3)
Portate Robert M.; Nides, (25p) 576
Poulton Stactin, 56 (22/3)
Pow Chebrical (50/25,50) 1846 http://doi.org/10.
Powning Mills (5p) 235
Powning (G. H.) (5p) 235 (26/3)
Powning Surgical (10p) 3146
Powny Surgical (10p) 3146
Powny Gdp. (50o) 170 2 1, 54scin, 8
(22/2)
Prince Scott Mides. (25p) 22 h, 5.5

Everand (25p) 79ts (22/3) Goldspein (Hidga-) (5p) 20t

(10p) 51: (10p) 300 28:0. Nam 9rd.
(10p) 51: (2p) 58:2 (2p) 51:00 12: (2p) 52: (2p) 51:00 12: (2p) 52: (2p) 51:00 12: (2p) 52: (2

Date Electric Intil, (10p. 1336 30:4; 12 4 Daresh Bacon A 115 (20:3)
Daresh Bacon A 115 (20:3)
Daresh Garderton (25m 700 (22/3)
Darengest Inva. (5m 18: (22.5)
Davies (Goother) (25m 70:6 (22.3)
Davis (Goother) (25m 70:6 (22.3)
Davis (Goother) (25m) (03-6 3 4 (22.3)
Davis (3m-44.5 (25m) (03-6 3 4 (22.3))
Davis (3m-44.5 (25m) (25m) (27.20.3)
Davis (3m-44.5 (22.3))
Davis (3m-44.5 (22.3))
Davis (3m-45.5 (22.5))
D

| Sign | 150 | 1223 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 15

Colongen irrupa.

Robbins (25e) 71 (20(3))

*Hosper (5) 19:0

Winniedon (25e) 38

**Services (15e) 14.36

**Services Electronics (15e) 128.5

**Services Electronics (15e) 128.5

**Services (16e) 128.5

**Oversass investments (10e) 266.5

2 Hidgs. reew (app)
125g) 75 (20)3)
125g) 75 (20)3)
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17 (22)3 (25)3

155
Pairtale Textiles (5p) 186 (20,3), A MosVts. (5a) 176 (20,3), A MosVts. (5a) 176 (20,3)
Fairriew Estates (100) 107
Farmer (5.W.) Gno. (25a) 120 (21/3)
Farnell Electronics (20p) 209 7
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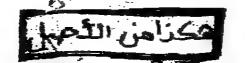
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FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£15,000 accepted for fixed torms of 3-18 years. Interest paid gross, half-yearly. Rates for deposits received not later than 31,3.78 Terms (years) 3 4 5 6 7 8

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LOCAL AUTHORITY BOND TABLE

Authority (telephone number in

parentheses)

Barnsley Metro. (0226 203232)

Reading (0784 592337)

Southend (0702 49451)

Thurrock (0875 5123)

Thurrock (0575 5122)

Wrekin (0052-505051)

Wrekin (0932 505051)

Redbridge (01-478 3020)

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Eranger Ire, Tas. (25a) 828 (22.3)
Erynoger Ire, (50a) 87 (21.3)
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Cartini inv. Income-12-90 COT Season G. Cartini Year Fund Inc. Units Cartini Tyles Invest. (25-9) 571-671 City Incol. Trues (25-9) 64-25.31 City Corts. Invest. (25-9) 77 (25-25) City Corts. Invest. (25-9) 64-31-(25-25) City Corts. Invest. (25-9) 64-31-(25-25) Corts. Invest. (25-9) 64-31-(25-25) Corts. Invest. (25-9) 133-(25-25) Corts. (25-9) Co Trinential leaders, Trust (28pt 177) and the first Joseph Lowers and the first Joseph Lowers, 135 (215) arrowed 452 (25pt 186 29 lb, (223) 164 (25pt 186 29 lb, (223) 164 (25pt 186 29 lb, (223) 164 (25pt 186 29 lb, (233) 179 (223) 180 (25pt 186 29 lb, (233) 180 (25

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ROTTOI	NG	SOCIE			
	Deposit	Share	Sub pn		
	Rate	Acents.	Shares		
Abbey National	5 23%	5.50%	6.75%	6.5	
Aliance	5.23%	5.50%		6.5	
Angua	5.25%	5.50%	6.75%	6.3	
Birmingham	5.25%	5.50%	6.75%	6.5	
Bradford and Bingley	5.25%	5.50%	6.75%	8.5	
Bristol and West	5.25%	5.50%	6.75%	,	
Bristol Economic	5.75%	6.00%	7.25%	6.2	
Britannia	5.25%	5.50%	6.75%	6.5	
Burnley	5.25%	5.50%	6.75%	6.3	
Cardiff	5.75%	6.30%	7.30%	_	
Catholic	5.50%	●6.20%	7.25%		
Chelsea	5.25%	5.50%	0.75%	6.2	
Cheltenham and Gloucester		3.50%	6.73%	6.5	
	5.25%	5.80%	7.30%	7.0	
Citizens Regency	5.50%	B.80%	6.75%	6.7	
City of London	5.25%	5.50%	6.75%	8.5	
Coventry Economic	5.25%	5.50%	7.50%	6.7	
Coventry Provident	5.25%	5.50%	6.75%	0.1	
Derbyshire				6.5	
Gateway	3.50%	5.50%		6.9	
Guardian	5.75%	8.25%	8.50%	6.5	
Halifax	5.25%	5.30%	6.75%	6.5	
Hastings and Thanet	3.25%	5.50%		8.5	
Heart of England	5.25%	5,50%	6.75%		
Hearts of Oak & Enfeld	5.25%	5.75%	7.25%	6.7	
Hendon	5.50%	6.00%	· . — :	6.3	
Huddersfield & Bradford	5.25%	5.50%	6.75%	6.5	
Learnington Spa	5.35%	5.60%	7.36%	6.3	
Lucis Permanent	5.23%	5.50%	. 8.7 5%		
Leicester	5.25%	5.50%	8.75%	. 62	
Liverpool	5.75%	6.0096	7,45%	.7,1	
London Goldhawk	5.75%	6.25%	7.50%	7.2	
Melton Mowbray	5.35%	5.80%		6.3	
Midshires	5.25%	5.50%	6,75%	6.5	
	15.20%	6.20%	. 0170 /	-	
Mornington.	5.50%	5.80%	6.80%	6.2	
National Counties				6.5	
Nationwide	5.25 % .	3,50%	8.75%		
Newcastle Permanent	5.00%	5.30%	6.50%	5.8	
New Cross	6.50%	6.73%			
Northern Rock	5.25%	5.50%	8.75%	8.5	
Norwich	5.25%	5.50%	7.00%	8.2	
Parisey	5,25%	5.50%	. 6.75% .	. 6,5	
Peckhara-Mutual	5.50%	6.00%		-	
Porman	5.23%		5.73%	. 6.3	
Progressive	5.40%	5.65%	0.75%	6,6	
Proporty Owners	M5,25%	5.00%	7,25%	6.9	
Provincial	5.25%	5,50%	6.75%	6.5	
		5.50%	6.75%	6.5	
Skipton	5.55%	5.80%	7.05%	6.8	
Sussex Mutgal	, J. 4370	F FAR	#10'00%-	8.5	
Town and Country	5.25%		- · S ∆IST. ; bT@rnd.;	6.0	

BUILDING SOCIETY RATES - PTerm Shares 50% \$ yrs., 6.60%, \$ yrs. 50% 3 yrs., 8.60% 3 yrs., 5.75% 1 yr. 50% 3 yrs., 5.00% 2 yrs., 3.75% 1 yr. 50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 50% 3 yrs., 8.00% 2 yrs., min. £500

25% 3 months' notice 50% 3 yrs., 6.00% 2 yrs. 50% 3 yrs., 6.00% 2 yrs. ● 6.45% over £5,000 5% 6 months' potice, winimum £500 0% 3 yrs., 5.00% 2 yrs. (£500-£15,900)

05% 3 yrs. over £5,000 72% 3 yrs., nin, £500 50% 3 yrs. 8% 1 yr. min. 8 mihs. notice 75% \$ yrs. Up to 6% 3 months' netice 50% 3yrs., 6.00% 2yrs., min.£500.£13,000 35% 3 mtha' notice, minimum £1,000 50% 3 yrs., 6.00% 2 yrs. 🕆 0% 3 Jrs., 6.00% 1j. yrs., £250-£15,000

0% 3 yrs - 6% 3 months' notice 75% 3 yrs., 8.50% 2 yrs., 6.25% 1 yr. 50% 6 months' notice, minimum £2.000 50% 3 yrs., 6.90% 2 yrs., £100-£15,000 33% 2 yrs. . . .

30% Syrs., 6.00% Zyrs., min.£100-£15.000 10% 3 Yrs., £60% 2 yrs., mm. £1.000 25% 3 yrs. £75% 1 yr. 35% 2 yrs., min. £2,000 . 50% 3 yrs., \$.00% 2 yrs. min. £250

25% 6 months : 50% 3-4 yrs., min. #500, 8.00% 2 yrs. 80% S yra, 6,50% 2 yrs. 50% 3 yrs, 6,00% 2 yrs. min. £100

25% 2 yrs., minimum £300 50% 3 yrs. 6.00% 2 yrs. min. £500 30% \$ 975., 5.00% \$ 975., 5.75% 3 enths. 65% Syrs. 64% 2yrs. 6.15% 3mths.not. 90% - 3 withs.not. 34.50% 40 limitd: cos. 50% 34 yrs., 6,00% 2 yrs. 50% 3 yrs. 6.55% 2 yrs. win. 5500

50% 3 yrs, 8.00% 2 yrs. 4 Max, \$250 5.25% 5.30% - 6.76% - 6.00% 2 yrs. 6.50% 3 yrs. Rafes normally variable in line with exangus in ordinary share rates. Available from April L 22, %
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Trans-Occasion: Tar. (250) 1512 (22.3)
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Trubuses Corp. Jahr. 1205-28073
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Tay. Invest. Fend (5081)
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Hawthorn (R. W.) Lesile (Soal 63 (2285)
Nettysend (25a) 448 50 (22.)
Richards (Leichent (25a) 5640 740
Swan Hoger 133
Usion Seel (S. Adries) (Ro. 50) 124 (20.3)
Wart (Trick, W.) (23a) 58

2(3) Bride (25p) SAN adhouse Russe (121-s) 280 . Tow (50p) 265 (28.3)

MINES—AUSTRALIAN (8)
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722(2)
1344, Holdings (2A8.50) 150 45 (2175)

MINES RHODESIAN (9) BUINES—KMUUNGAMIV (#)
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| Page | MINES-WEST APRICAN (1) algamated Tie (10p) 24 ich Tin 10p) 5 7.41 ted Tin (12igs) 10to (20'2)

MINES-DIAMOND (20) OIL (256)

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Alliat Lendon Prope. (104) 541-9 49
Alliant London Prope. (254) 205 (22)33
Amalgamated Stores (5p) 100 4
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Acuts Sers. (5p) 16t 194
Artyris Sacs. (2p) 16t 194
Artyris Sac (2013) Samplion Higgs, Stapeline La: SS (2225) Bank and Commercial Higgs, (100) 248 Settumone Pross, (250) 95 (2013), Ne Ord (25p) 98 (2013)

Ded (25p) 55 (20/3)

Bellmay Hidge, (25p) 551-6 76 5: 7 12

Berketer Hamilton Property (25p) 102-6

Bilton (Party) (25p) 1539 (22/3)

Stadford Property 71. (25p) 22/6 5

British Land (25p) 331-6 4: 22 31 5

British Land (25p) 35

Califold and Counties Property (25p) 51.

Warrans 1 (22/3)

Warrans 1 (22/3)

Fancilla, Land (25p) 37

July 2 79 (22/3)

Carding Gro. (5p) 181-6 4: 31-86198118.

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(22 3)
Royerslobery A (259) 3060
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Security iss. Tel. (500) 133

Ests. (25ct) 115 145; Cour. (av. 1st. (25e) 282

Varren Muntations Hidge, (25p) 185 (22/3) Willemann Tea Hidge, 183 (20/3) TRAMWATS (-)

Ocean Transport and Trading (25p) 1350 42 5 4 Peninguiar shal Oriented Steam New Drd. 97's 8 1 7 55 125 55 Reardon Smith A (Son) 36's6 8 Reardon (N°) (ZEp) 100

WATERWORKS (7) Fintal Waterworks 4.53mcPl. 1980-82 83 (22:54, 1980-Pl. 1979 1051-6, 40c Con.Db. 29 (20:31, 3-accPerp.Ub, 27'4, 20:32 ice Wtr. 3.5ec 34e. 4,55acPt. ser Waderworks 4.2cc 446 (22.5)
1 Angila Water Zeptini 30.00 (22.5)
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0.00: 7 Leptini 52.5
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0.00: 800 Per (20.31. Speciesp. Dr. 38 Mais Southern Water 3.5pc (1914). Speci 57 (21.5) Mais Southern Water 3.5pc (1914). Speci 57 (21.5) Mais Saleste Water 4.9pc (1914). 7ac) Max. 53 (22.3) Mais Water 2.1pc (1914). Speci 67. 52 (22.3) Mais Water 2.1pc (1914). 7ac (1914). Speci 65. 2016 (1914). Speci 66. 2016

SPECIAL LIST siness done in securities quotes in the Monthly Supplement. MARCH 23 (2)
q Potieries Secti, p17 17
MARCH 22 (2)
MARCH 22 (2)
MARCH 25 Special Res. [17, 341; MARCH 21 (2)

Barguins marked in securities which are quoted or listed on an

Philips Morga 18-30
paccon luminal 7877-10 3000
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Petitinus 36 Petitinus 36 Anim Grayk 478 Anim Grayk 478 Anim Grayk 478 Pers. (Ptv. Pd.) 330 5-MARCH #8 Alexander Pund 4350 Aussi, Wireless (Aust.) 148 Awerkan Elex Power \$150, American Tel Tel £45%, \$U\$520, Ampol Pets 60. New 14 33. Ansterdam Rollandam Bank £250,

GOLD MARKET Mar. 23

domingtiv's	5179-1798 ₄ 51* 13 ₆ to \$1 ₈ 5189.10 (126 197)	\$180-1803; <178-1783; ≥17 .55 = 4 044; \$179.35 (294.519)
int onthin	31841g-1861g (129814-9914) 3 444-564 (* 314-3014) 8 8 60	\$186-188 (198-99 \$58-07 (-29-80 \$ 71, 591, (2304-3114)
tet corren	(98-591 8-44-364 (914-3014) 8:8-60	\$185\q.187\ (:97\q.58\q) \$35.37 (_128 50) \$27\q.295\q (E50\q.31\q) \$293.296

UHHEN	CT RATES							
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	. March 25	March 25						
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Woodside Peth. 867 2

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RULE 163 (2) (2) Applications granted for specific bargains in securities not listed on any Stock Exchange.

OR ANY STOCK EXCRANGE.

MARCH 23
All England Lawn Teanis C50Bb. 1980 |
SA 200
Cambridge Inst. 1;
Cedar 10.25sr/b 655's E65 |
Colic Rasin Oil Engl; 51 |
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Dollar Land 15 |
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AIN RCH 29
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Eattertyv 7pcCum.Non-ppg.Pt. 14 13
Ellyth Greene Journain 1731; 173
Eurough Liames; 110 107 105
Cedar 10.25mcDb. 551; 55. Ord 61; 34
513
Celtiz Basin Oil Limba, 50
Church Avmy Housing Soc. 2 getti. 610
Church Avmy Housing Soc. 2 getti. 610
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G.R.A. Pron. 151 12: 13 11% 111% 115;
11% 11% 11% 11% 11 57
Greenhave Src.a. Shapelb, £57
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Linguard Assurance 25
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MARCH 22

Ownsh HighReids 31 50 St. Fencras Housing Sec. Conv. Ln. L16 1-1-5: In £10 Urogate Invests 55:-1 Vilung OH 161-1 100 MARCH 21 MARCH 21
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Castletown Brow 160
Cattle Basin Petroleum 73 72
Clorinace 34cm 130 116
Dart Vallor Light Ry 35
Eastbourne Waterworks 2 Society Fulia From 73, 12 11-11
Gades 11 donocus 130 45 45
New Court Natural Resources B
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O'Cham Estates 11
Queen Street Warehouse Hidgs.) 49 Austreen Newspapers 220 218 3M United Kinddom 43pcCom Pr. 464 Uragate Ima. 61 55-Viking Oli 161

Ann Street Brew, 535
Blyth Green Jourdan 133
Burtouch Jamest 110
Clyde Petroleum 125 124; 124
Courtaults 2.37 2.12
Courtaults 2.37 2.12
Courtaults 2.37 2.12
Courtaults 2.37 2.12
Cale Courtaults 2.37
Cale Courtaults MARCH 20

RULE 163 (3) Rargains marked for approved companies engaged solely is mineral exploration. MARCH 23 Gas and Oil Acreage 85 Stebens Oil and Gas (UK) 242

MARCH 21 SLARCII 20 GES and Oil Acrespo 150 main 81 95 Sippons Oil and Git (U.K.) 249

MARCH 17 MANUE 17
CCP North Sea Aston 987: 969
Firm Oil 481
Gas and Oil Acresse (15e pd) 98
Siberts Dit and Gas (U.K.) 244 342 246
230
Ry permissions of the Sinck Enhance
Committee

Bill rate higher

Bank of England Minimum

Lending Rate of 64 per cent.

(since January 6, 1878)

The Treasury bill rate rose by 0.1327 per cent to 5.9332 per cent at Thursday's tender, and Bank of England Minimum Lending by buying a moderate amount of assistance of the holiday week-end, and the authorities gave market was also faced with repayment of England Minimum Lending by buying a moderate number of Rate was unchanged at 64 per cent. The minimum accepted bid was £98.514, compared with 16021 authority bills.

Banks brought forward very high balances, and substantial rever ment as to about 40 per cent. The £800m, bills offered and allotted attracted bids of £1,049.48m, and all bills tenderad were allotted. Next week a further

FOREIGN EXCHANGES

Mac. 98 Contificate 197: of clapsoits	Interbank	Authorits	negntishie hands	Depreits	Deposits	narket ipposit	Treneurs - Bills ф	Hank Hilly o	Right &
regulation of the community of the commu	8 64 6 6 6 6 6 6 6 6 6 6 6 6 6 7 6 6 7 6 7 6	61g-51g e ig +ig 61g-55g 61g-65g 77g 8 87g-61g	63a 61a 63a 71a 63a 61a 63a 61a 63a 61a 74a 63a 74a 72a	524 624 7 718 724 814	636 613 614	5-614 6 6 6	56.5% 56.5% 56.5%	6.4 6.4 6.4 6.4	67a 64a 65a 74a

Local authorities and Sname houses seven days' notice others seven days fixed. Long-term local authority mortgage rate manually three years 10 per cont., four years 102 per cent.; five years 102-11 per cont. Skank bill rates in table are buying rates for prime paper. Surfug rates for four-month thank bills \$19, per cent. Sour-month they bills \$19, per cent. Finance House Base Rates spublished by the Finance Houses Association: 7 per cent, from March 1, 1978. Clearing Basic Deposit Rates for small suites at seven days' notice: 3 per cent. Clearing Eask Base Raiss for lending 54 per cent. Transmy Sile: Average tander rates of discount 5.8332 per cent.

EXCHANGES AND BULLION

Sterling fell sharply in thin pre-holiday trading in the foreign exchange market on Thursday, it currencies, touching a low point opened at \$1.8870-1.8980, and of Sw.Frs.1.8975, and closing at touched a best level of \$1.8980- Sw.Frs.1.9975, and closing at touched a best level of \$1.8980- Sw.Frs.1.9975, compared with 1.8990 in the morning. As sellers Sw.Frs.1.9175 previously.

of sterling entered the market the Bank of England probably DM2 0410 in terms, of the dollar, with the rate falling from \$1.8950 intervened to steady the decline, compared with DM2.0420 on Wedwith the rate falling from \$1.8950 intervened to steady the decline, compared with DM2.0420 on Wedwith the rate falling from \$1.8950 in the morning fixing, but fell sharply support for the pound in the Cold rose to \$182.10 at the later stages however, and sterling morning fixing, but fell sharply staked index on the basis of the Wash-ington Currencey. Agreement of fell to 341 per cent, from 3 cm. False sizes at the sank of England fell to 62.9 and to 3.13 per cent, from 3 cm. False sizes and the later standard findex on the basis of the Wash-ington Currencey. Agreement of fell to 341 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.13 per cent, from 3 cm. False sizes and to 3.14 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False sizes and to 3.15 per cent, from 3 cm. False si

EXCHANGE CROSS-RATES

Mar 83	Frenklitt	NOW THE	1 Paris	1 Hrupicela	Loughi	'Amer' if 'bi	Zime
r mail tons	-	21:38-04	43.78 88	1,6.415.423	ā.6£0 654	95.54 47	107.10
Yest York	2.8.20 70	4.6516 - 6	ຸຂເ.4⊍-4ວ ຮີ	3.15-155	8,506 526	45.R0-82	244.15
Strawells	14.62.68	\$1.69 74	6.79	4	59.86-07	14.50 55	16.65-1
Amel dam.	. it 7.005 .50	2,1797 182	2 4-35 5	i 68.40 Aŭ Bi 6.270. 66	4,1275 85	4.03; 036	
Zurich	. 8 235 36.6	579 90	40.R662 K	196.9624 9938	3.0672-346C	35.9175 .18	_
				i=112.73-76 :			
يعتا	maduso 3 to 3	APP YORK	= 06.55-36 ·	ent a	a (Milmin	804.6.J-Eph.	D.

ing in Miles 1.601.50-1.602.50.

EURO-C					_	
		L		Duteh Guilders		•
tolker term	53a.7	- B.to. 7	634.7	See Site	la 64	1

Mar. 23	dieritug	Caprotus Dollar	U.S. Limer	Onteh Gridera	Switch Trans	W. German mark
iders nation iders nation iders nation iders nation identity in months the year	656-67a 734-71a	61g.7 67g.7 71g.71g 714-75g 75g.8 75g.8	634.7 614.718 714-712 718-738 718-154 788-718	456 476 456 476 474 518 476-518 404-5 518-616	14 50 12 54 30 12 18 50 54 72 1 76 2 75	5,5,5,4 5,5,5,2 5,4,5,2 5,4,5,1,2 5,4,5,1,2 5,4,5,1,2
one-mouth 191- one-year 101-11	let per cent.	i.: three-mo	pth 104-101 p	er cent.; six	month 191-1	of per cent.: Lit per cent.: r rears bi-5t

German	FORWARD MATES	
nerk	One month	Tures mouths
.54 .56 \$ 5.2 8.512 8.512	New York par 8.10 c.drs Huntres par 0.18 das Amel Vann presar Brusse 5 pm 5 c. dis Copiulium 5 7 cresto	0.13 cpus par 0.05-0.15 c. dm 273-176 - pra 15-05 - pra 16-18 cre dis

robust term 62e-7	61g.7 63g.7	45g 47g 45g 47g	le 50 5	5.54	New York, per 8,10 c.div	o. N coup par
					Monteen part 0.10 , die	0.05-0.15 Its
Month 734-718	719-712 714-712	474 51	Ag-13 5	58 5 · 2	Am-thiam: - pr-tar	273-176 bru
Three mouths. 71s-73s	714-75e 71a-75e	474-51E		3g-51g	Manager vigetime a principal	213.7 M
Vir months ?84 8	75e-B 71e-15	404.5		e- E1	Brunet . 5 pru-5 c dis	
					Copinium, 5 7 ore-to-	16 18 over due
(the year 779-64, 1	764-Big 759-774	51g-53g 1	14 14 1 5	38-E12	Franciurt 163 5g pt. 100	454-354 pt. pm
				_	Liebon 70-100 tim	373-500 c. dis
Euro-French geposit	rates: two-day \$-10 pe	T CEPL: PETOD-	day 10-10t g	T cent:		
one-mouth 193-193 per cen	i_: three-month 101-101 i	per cent.; six-m	ooth 181-111 o	mr cent.:	Market 50-150 c. dis	205-290 c. dts
one-year 101-114 par cent.					Milan 7-14 re di-	25-32 tre dis
Long-term Eurodolias	deposits: two years ?	1514-81% per ce	ot.: three ve	ara blace	UNIO 15.7 rere il ta	'12, 14) are du
per cent.: four rears &	th net cont : five year	8514-9714 Page	CONTRACT OF THE PARTY OF THE PA		Parts 154 -> 54 m dite	554 654 c. die
The following samine	rates were quoted for	f and an dallen	contilleration of		St icho'.m 24 44 ige de	D'. 62 ore dis
						ma of othe dis
one-month 6.90-7.80 per		∍ï.la per cent.	.; 对II-可QOL	7.30-7.48	Vienza par-10 gro dis	W. I w all to other
per cept.; one-year 7.59-7					Zurkh 24.14 . pm	.6le .5lg c. pm
* Raies are nominal o	ealling rates.					
		#4Tem # #			Six-month forward doll	#F 8 15-0 97c nms
STATE LALLER THE	call for sierling. U.S.	Chinela Stud C	HOP GEIDBURG	FL2. (A.D	12-month # 35-0.65c pm.	- and other better
days' notice for guilders	EDG SWIIS ITEDES.				in the control of the	

Rate given for Argentina is a free rate.

U.K. CONVERTIBLE	K. CONVERTIBLE STOCKS 22/3/78									Statistics provided by data STREAM International		
	Shar	Current		Con-	Flat	Red.	Pre	mium†	Income	:	Cheap(+) Dear(−)�	
Name and description	(Đm		Terms		yield		Current	Ranget	Equ.§Conv.¶	Diff.©	Current	
Alcan Aluminium Spc Cv. 89-94	9.05	150.00	100.0	76-50	-6.1	3.7						
Associated Paper 9 pc Cv. 85-90	1.49	93.00	200.0	75-79	10.4	10.8	- 1.1	-10 to 1	8.9 8.8	0.0	+ 1,1	
Bank of Ireland 10pc Cv. 91-96	8.22	157.00	47.6	77-79	6.4	4,2	- 5.3	-12 to -3	15.1 9,2	- 3.8	+ 1.7	
British Land 12pc Cv. 2002	7.71.	135.00	\$33.5	80-97	9.3	9.0	17,4	10 to 26	0.0 95.8	83.3		
English Property 64pc Cv. 98-03	8.84 .	90.00	234.0	76-79	7.4	7.6	- 1.4	- 8 to 3	11.7 6.2	- 8.0	- 4.6	
English Penperty, 12pe Cv. 00-05	1237-	98.00	120,0	78-84	13.1	13.2	64.1	40 to 75	32,0 53.1	36.0		
Hanson Trust 61pc Cv. 88-93	4.51	80.00	57,1	76-80	8.1	8.9	· 2.2	1 to 10	11.1 8.7	- 3.0	- 5,2	
Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470,4	73-79	3.2	0.1	-18.4	~17 to −5	14.8 6.5	- 3.3	+10.1	
Pentos 15pc Cv. 1985	1.06	122.00	168.7	76-82	11.7	9.7	- 4.8	- 5 to 8	48.3 48.1	- 0.1	+ 4.5	
Slough Estates 100c Cv. 87-90	3,50	157.00	125.0	78-87	6.5	3.1	8.3	\$ to .12	3S.1 56.3	12.5	+ 4.2	
Torer, Kemaley Spc Cv. 1981	7.35	89.00	153,9	74-79	8.9	11.5	34.3	26 to 41	12.2 7.3	- 7.5	32.0	
Wilkinson Match 10pc Cr. 83-98	11,10	90.00	48.0	76-83	11.4	11.6	- 53.1	22 to 38	25.8 40.8	20.8	-12.3	

30 m Free, Thi, (Su), 4-10 has less than 1 (20 %) and 1 (- The extra cost of investment where the name of convertible stock is convertible. The extra cost of investment in convertible expressed as per con. of the cont of the convertible good. Three month range. I become an number of Ordinary shares into which fills nominal of convertible stock is convertible for the convertible convertible assumed to great at the convertible and is present than months on (169 pointial of convertible for the final convertible. Income is assumed to great at the present valued at 12 per cent, per answire. This is income of the value of the underlying coulty. O The difference between the present valued at 12 per cent, or answire to give at the present valued at 12 per cent, per answire.

This is income of the convertible less income of the underlying coulty. O The difference between the present and income of the convertible convertible as per cent, of the value of the underlying coulty moderation of relative cheapers. — is an indication of relative cheapers. — is an indication of relative cheapers.

Pre-Easter session finishes on a quietly dull note Equity index loses 2.1 at 460.5—Rally in Golds continues

situation rekindled considerable interest, Comet claiming an in the number of foreign eminereased acceptance of slightly over 40 per cent. compared with only 22.3 per cent. the previous day, were barely tested and held the overnight level of 330p but Lloyds and NatWest cheapened 2 to the common level the offer having little chance of success and forcing Wigfall 21 hisher to 2350.

Adverse Press comment on the results prompted a further fall

on fears of possible U.S. Treasury dipped 5 to 280p and Sun Alliance sales of gold. Revived U.S. shed 4 to 536p; the latter's predemand was again the major liminary results are due on factor motivating the movement April 5, which colminated with the Gold Trade in Brewerles remained at

stering a uninspiring trend in the results. Elsewhere, Distillers on further consideration of the foreign exchange markets was firmed a penny to 177p helped by results, while dollar premium in exchange markets was firmed a penny to 177p helped by results, while dollar premium in softened sto 192p.

Leading Properties again passed of serious for acatered soliton of first in minestened treatment of the interessed first in the consideration of the store of the properties again of 14 on the statisfactory was allowed a penny to 177p helped by results, while dollar premium in premium in softened sto 192p.

Leading Properties again passed overall rise on the shortened weak results, while dollar premium in softened sto 192p.

Leading Properties again passed of sept. It is a properties again passed of the premium in properties and properties a

success and forcing Wigfall 21
higher to 235p.

Elsewhere, Gold shares railed further after the recent setback Elsewhere in Insurances, Royals offer and, reflecting the magning and property of the success of possible U.S. Treasury ales of gold. Positive and the success of possible U.S. Treasury ales of gold. Positive after the recent setback Elsewhere in Insurances, Royals offer and, reflecting the magning ales of gold. Positive after the recent setback Elsewhere in Insurances, Royals offer and, reflecting the magning and property of the property of th

which coloniated with the Gold

Mines index up 4.3 at 156.8 for a low ebb. Allied were unaltered two-day rise of 15.5.

Sterling affects Gilts

Sterling's uninspiring trend in Sterling's Uni Sterling's uninspiring trend in the results. Elsewhere, Distillers oreign exchange markets was firmed a penny to 177p helped by

On the week



intrigue through the latter claiming an increased acceptance of its offer and, reflecting the prospect of a much tighter contest than recently considered possible, Henry Wigfall rose to 242p in brisk trading before closing 21 reaction of 10 to 194p on the better on balance at 235p; a appearance of a large seller who discount still of around 40 on the Comet Radiovision offer with the latter a penny harder at 107p. Elsewhere in Electricals, F. W. Thorpe, edged forward 3 to 60p on further consideration of the results, while dollar premium large lifted Jamesons Chocolates 2

Wednesday. Of the harrowly intrieved 2 of the closed with small irregular price at closed with small irregular price and the trade. Ahead of their respective preliminary profit announcements next Tuesday and Friday, United Newspapers and Thomson held strated a support package in the latter a penny harder at 107p. Elsewhere in Electricals, F. W. Thorpe, edged forward 3 to 60p on further consideration of the results, while dollar premium large lifted Jamesons Chocolates 2 on further consideration of the results, while dollar premium

Wednesday. Of the narrowly mixed Engineering leaders, Tubes

interim statement. Higher earnings lifted Jamesons Chocolates 2

cheaper at 28p. and Highlands 21 to Sop. Newspapers and kindred trades

FINANCIAL TIMES STOCK INDICES Mar. | Mar. | Mar. | Mar. | Mar. | A year 23 | 22 | 21 | 20 | 17 | 15 | and 75.35: 75.37; 75.65; 76.05; 59.49 75.44 78.34 78.34 78.23 78.20 79.25 78.58 68.56 460.8 462.6 485.3 458.6 457.2 458.3 421.4 Intertal Ordinary. 158.8 158.5 141.3 141.9 149.6 158.5 134.5 5.86 5.83 5.79 5.89 5.91 5.90 5.31 17.29 17.23 17.02 17.31 17.38 17.36 16.50 Gold Mines. Ond, Div. Yleid. leraings Y 70 % (follow)

BANKING DEPARTMENT 2,431,234,607 + 179,113,575

371,786,425 + 98,354,761

· ISSUE DEPARTMENT DIABILITIES ation, 7,961,687,564 + 165,106,565 Dept 18,312,446 + 8,835,437

ASSETS

on comparison

A SUGGESTION by MPs that top civil servants' salaries should be 25.797.200, + 2.032.008 executives in outside organisa-tions, to establish the rate for the job, was given a lukewarm recep-tion by the Review Body on Tup Salaries vesterday.

Commenting on the report of

the Commons Expenditure Committee on the Civil Service, the review body said that such are the differences in their jobs that 175.840.882 + 343.487 direct comparison in salaries was 18.512.445 + 8.835.437 often inappropriate.

18.110 A balance had to be struck

between the relative degree of job security, potential financial rewards and accountability of the two groups.

Lancia scheme A NEW low interest finance

scheme by Lancia is to start in April. It will be offered at a flat rate of 6 per cent. a year, equiva-8,000,000000 + 178,000,000 lent to a true rate of 11.7 per

RISES AND FALLS Yesterday

	Up	Down	Same	. Up	Down.	San
British Funds	2	- 55	18	, 55b	127	227
Corpus, Dom. and Peralgo Souds	11	2	53	43	21	205
Industrials	211	245	1.635	1,607	732	3.8%
Financial and Prop.	119	98	307	643	259	1,164
Oils	7		19	40	22	- 4
Flantation	5		23	32	16	91
Mines	53	17	92	185	124	377
Rocent Issues	3		18	14	14	T .
Totals	476	4.7	1,525	2,618	1,351	5,784

ACTIVE STOCKS THURSDAY

i.	Denomina-	οť	Closing	Change		1977-78
Stock	tion	marks	price (p)	on day	, high	low
Shell Transpo	rt 25p	15	523	+ 3	635	454
-Burmah Oil .	£1	13	47	_	83	41
BP	£1	11	784	+ 6	966	720
De Beers Deld	R0.03	11	343	+ 1	347	188
-GEC	07-	11	248	+ 1	284	163
Part of the same	23p	10	625	– 2	693	372
RTZ	0=-	10	186	+ 2 - 3	247	164
ICI	A . "	9	353	- 3	446	323
Rank Org	O	9	238	-12	276	128
Cons. Gold Fle		8	176	_	224	137
95 C. A 15 C	50p	8	177	+ 1	193	120
GUS A	-07	8	286	+ 3	347	176
Plessey		8	99	+ 1	117	62
Read Intl	ET.	8	112	- 1	233	100
Wiefall (H.)	2ลิซ	8	235	+31	276	94
The above	list of netit	e stock	s is based	on the	number of	bargains

repended university in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

	Denomina-	οľ	Closing	Change	1977-78	1877-7
Stock	tion	marks	price (p)	on week	high	low
PP	£1	GO.	784	+20	966	720
Shell Transpor	t 23p	60	525	+17	633	434
1CI	44	48	353	+10	446	325
Reed Intl		42	112	+ 2	233	100
D	£1	40	47	_	83	41
9% 1	23p	38	625	+ 5	693	372
TEC	0 = i	38 -	248	+ 1	284	. 163
BAT's Defd		33	257	_	265	202
De Beers Defe		33	343	+20	347	188
RTZ	0 =	33	186	+ 7	247	184
· Cons. Gold Fle		31	178	- 1	224	137
market 1 to 10 to	500	31	103	+ 2	109	62
Plesses		30	99	+ 3	117	62
EMI		20	148	+ 1	254	141
Marks & Spen		29	148	+ 2	173	96

BASE LENDING RATES

	A.B.N. Bank	61%		619
٠.	Allied Irish Banks Ltd.	8§ %	C. Hoare & Co	619
	American Express Bk.	61%	Julian S. Hodge	719
	Amro Bank	8† %	Hongkong & Shanghai	619
	A P Bank Ltd	6₹&	Industrial Bk. of Scot.	619
١.	Henry Ansbacher	61.08	Keyser Ullmann	619
	Banco de Bilbao	61%	Knowsley & Co. Ltd	9 9
ŀ	Bank of Credit & Cmce.	81%	Lloyds Bank	B10
	Bank of Cyprus	6.96		8 9
	Bank of N.S.W	61 %		619
ľ	Banque Belge Ltd	61%		619
	Banque du Rhone	7.%		619
	Barclays Bank	6 i 22	■ Morgan Grenfell	619
	Barnett Christie Ltd	8,96		619
	Bremar Holdings Ltd.	7196	Norwich General Trust	650
ŀ	Brit. Bank of Mid. East	6:96		6į9
	Brown Shipley	61%		6 <u>†</u> 9
	Canada Permanent AFI	61%		6į9
	Capitol C & C Fin. Ltd.	81%		6 j q
	Cayzer Ltd.	7 %	E. S. Schwab	8 <u>1</u> 9
	Cedar Holdings	8%	Security Trust Co. Ltd.	719
	Charterhouse Japhet	61%	Shepley Trust	gi n
	Choulartons	61%		630
	C. E. Coates	71%		819
•	Consolidated Credits	61%		<u>6</u> 19
	Co-operative Bank*	6195		719
	Corinthian Securities	61%		619
	Credit Lyonnais	6195		7 ģ
	The Cyprus Popular Bk.	6198		619
	Duncan Lawrie	6 9		619
	Eagil Trust	610		
	English Transcont	8 %		0456
	First London Secs	6:42	Committee.	:
	First Nat. Fin. Corpu.	810	7-day deposits 3%, 1-mouth deposits 3%.	POSIT
	First Nat. Secs. Ltd	8 %	t 7-day deposits on sums of E	10.00
	Antony Gibbs	61%	-and under 5%. up to £25,090	319
_	Greyhound Guaranty	619%	and over £25,900 45%.	-
	Grindlays Bank	Si ok	t Call deposits over £1,000 3%.	
	Guinness Mahon	g rox	9 Demand deposits 4%. 9 Rate also applies to Sterling	Ter-4
	Hambros Bank	61%	Secs.	ш
-		0		

OPTIONS TRADED

DEALING DATES

solidated Oil, British Land, West-Last Last For minster Property, Thomson Deal- Declara- Settle- Organisation, Town and City ings ings tion ment Properties, Atlantic Assets Trust, Mar. 21 Apr. 10 Jun. 22 July 5 Charterhall, Miffoury, Duple Apr. 11 Apr. 24 July 6 July 19 International, Blackman and Apr. 25 May 9 July 20 Aug. 3 Conrad, Dawson International, and Wheatsheaf Distribution, Share Information Service Share Information Service Burmah Oil, and De La Rue. A Money was given for the call short-dated double was trans-of William Press, Premier Con-acted in Ladbroke Warrants.

NEW HIGHS AND LOWS FOR 1977/78

White threaten some -	4	, -
The following securities quoted in the stare information Service on Thorsday ettained new Highs and Lows for 1977-78. NEW HIGHS (27)	Prince of Wales INDUSTRIALS (4) Christes Int. Neil & Sofieby P.	
American Medical Int.	PROPERTY (1), Estates Prop. Inv. SHOES (1)	
Algemene MEERS (1) Amal. Distilled Prods. Striction(CS (2)	Reed (Wm.) Sekers int.	
Richards & Wallington Johnson-Richards CHEMICALS (1) Crystalate DEAPERT & STORES (1)	Int. Pac. Secs. Majedie In Montague Boston Warrants Oils (1)	1
Procesy (A. ELECTRICALS (1) Thorse (F. W.) ENGINEERING (5)	Redeavour MINES (1) De Reers Defd.	
Birmingham Pallet Moggitt Chemring Metalrag	NEW LOWS (2)	

RECENT ISSUES

EQUITIES

_									•		
Imale Price P :	Amotral Estal	Kensshe. Jate	High 187	Low	- Stock	Chales Price	+ œ	Div. P. or	Linie	Violet Vielet	Hatis X elsa
105	F.P.	-	121	118	Saga Holidays	120		6.75	2.2	8.5	8.1

FIXED INTEREST STOCKS

Price Militaria Dari		[9]	71 /65	Stock	Price	+ "					
25	Paki	Econol Derivative	High	Low	Side	55	-				
£100	F.P.		1004	100	Agrie Mort. Var. 1983	10014					
H£1		20,2	140	132		140	+1				
"	F.P.	24/2	106r	100n		102000					
**	F.P.	21/2	109;	990	Centreway 112 Cam, Pref						
وا 98	PΡ	3/3	101	904	Grampun Reg. 104 1925	1001					
		21/4	103n	101 n	Greenal) Whitley 8% Pri						
→	F.P.		1030	10140	Jenks & Cattell 102 Oum. Pref	1050	Here				
2100	F.P.					104					
2100			I(X)14	100	Leicester Variable 1982	100	104 Ed-				
	£i		124	12	Mid-Sussex Water 72 Red. Prf. 1923		-				
₹ 4	F.P.		104	100	Pearson (S.) 1012% Pty. Cnv. Ln. 1983-92	104	******				
יין	F.P.	-	597	S96	Shell Intl. Fin. N.V. 512 Guar. Notes 1990.						
54	P.P.	9/5	104p	97	Talber 1112 Cnv. Uns. Ln. 79-83	103µ	4				
	E.P.	A12	7000	004.	Pomovide Contable 1992	103µ	-,				
			100	22.4	Panieside Variable 1983	TOOLIN	3				
f:38.r*		28,4	blu	4/12	Do. 104% Red '84.5	9118	—3B				
. **		14/4	11760	1100	W. Bronwich Spring 11.5% Pri	12761	•				
		34/2	լ(Որլ.	ius _t .	Whitehouse (G.) 11% Cum. Prof	1,05µ	874701				
£98	£25	8/6	2512	2014	York Water 11% Deb. 1986	25/4	-				
	A BIGUTON ACCEDO										
	"RIGHTS" OFFERS										
							_				

imane Price pi	Amount teld up	Lead Rem List	uue.	187 High	<u> </u>	Stack	Unning Price pf	+ 11
70 25 10 21 30 50 52	P.P. nil F.P. P.P. F.P. nil	13/8 30/3 3/3 20/2 21/2 21/2 29/3	44 15% 31:3 30:2 31:2 74 10:5	Figure 2212 29 355 75	4pm) 13 23 330 65	Resument Properties C. H. Industratio C. Typinate Crystaste Warnbester Geregos Michael Bank Millery Warmoughs	88 4 pm 22 lg 28 348 65 16 pm	+1 2 5

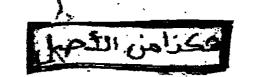
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

-		The second secon																		
		EQUITY				Wed Tues Mon. Fri.		Erd.	Your	d										
ė		GROUPS	Thu	rs., I	Har.	23,	1978	Mar. 22	Mar. 21	Mar.	Mar. 17	(Miles)	ļ:	٠	High	ra stro	Lows	Index		•
		and	<u>-</u>		_	·			<u> </u>	<u> </u>	<u> </u>	1.1	-			· .	T		•	
•	١.		1		Est.	Gross Div.	號	٠.	1			:-		15	77-78			- 50	neé '	
	}	SUB-SECTIONS	Index No.	Day's	Tields (Max.)	Tiekt %	Ratio (Net)	Index.	Index No.	Indez No.	Index-	Index.	1	11/2 T	3.1		7		Letton	
Ē	Figs	rys in parentheses show]	1%	Corp.	2 35	Corp.]		Į- · ·	Bigh	1 -	AW.	, k	igh .	. 1	
	- 91	mber of stocks per section.			100,000										1 .					1.7
	1	CAPITAL GOODS (170)	201.08	-	17.72	5.81	8.00	201.16	201.33	198.50	198.53	165.09		3 (14/9/77)				(14/9/77)		(13/12/74)
Į	3	Building Materials (21) Converting Construction (26)	181,22 318,32	-0.8	17.44 18.05	5.77 4.05	8.27 8.26	182.73 318.31	181.71 314.19	180,51 307,25	180.28 307.00	138.58 235.31		2 (247111)77 9 (24710777		(5/1/77) (4/1/77)		(2/5/72) (19/5/72)		(11/12/74) (2/12/74)
1	4	Electricals (15)	426 12		15.67	4.16		424.66	430.02	423.49		330.14		ללקסביבי) פ		ann		21/10/77)		(25/6:62)
	ā	Engineering Contractors (14).	284.44		17.65	7.10	7.77	281.34	284:22	280.52		210.07	332.7	2 (13/9/77	168,98	(4/1/77)		(13/9/77)	64,39	(2:1/75)
1	8	Mechanical Engineering (71).	160.34 161.53		18.96 19.33	6.41 8.56	7.50 6.94	160.20 161.61	159.35 162.55	156.64 160.87	156.44 161.14	148.17	187.4	5 (14/9/77	125.42	(12/1/77)		(14/9/77)	45.43	(6/1/75)
		Metals and Metal Forming (17)	101.33		17.33	636	0.74	101.01	102.55	19,00	10714	137.81	1 "	12 (1A/9/77)	صعدار	(4/1/77)	1//.41	(27/4/72)	49.65	(6/1,75)
ı	11 ((DURABLE) (52)	184,21	-12	18.51	5.15	7.84	186.52	185.04	182.70	182.95	148.52	213.7	(21/19/TT	117.21	(12/3/77)	227.78	(21/4/72)	38.39	(6/1/75)
	12	Lt. Electronics, Radio TV (15).	219.54	-19	16.22	3.85	8.91	223,80	220,90	219,18	219.77	169.39		2 (21/10/77)		(32/1/77)		21/18.77)		(13/12/74)
ì	13	Household Goods (12)	166.19	+0.1	17.19	7.36	8.09	166.10	165.31	165.46		349.46		T (27)10(TT)	122.51	(4/1/77)	263.22	(4/5/72)	63.92	17 12 717
١	14	Motors and Distributors (25)_	114,27	-0.5	22.40	6.66	6.57	114,84	114.75	11206	111.96	.62'69.	130.9	5 (15/9/17)	η π.21	(12/1/17)	170.59	(15/1/69)	19.91	(6.7.75)
1	21	CONSUMER GOODS (NON-DURABLEX176)	194.11	-01	16.47	5.97	8.40	194.27	194.53	191.21	190.80	158.99	772.0	3 (21/10/77)	196 70	-120 (20)	004.00			
ı	22	Breweries (14)	227.61	-01	14.34	5.84	10.57	227.82	226.78	221.58	220.58	169.11		4 (8/32/17)		(12/1/77) (14/2/77)		(16/8/72)		(13/12/74)
ı	23	Wines and Spirits (6).	250.77	+0.5	16.10	5.74	9.42	249.60	250.90	246.50		173.00		5 (29/12/77)		(14/2/77)		(28/31/72) (13/7/72)		(13/12/74)
١	34	Entertainment Catering (17)	245.16		15.98	7.07	9.09	245.45	246.64	2/2.22		197.13		(21/19/77)		(14/2/17)		12:12:72)		(13:12:74) (9/1/75)
1	25	Food Manufacturing (22)	183.77	-05	21.60	5.92	6:53	184.62	183.99	181.03	180.38	170.87		(21/19/77		(4/1/77)		21/10/77		11/12/74)
ı	26	Food Retailing (16)	190.35	+0.6	14.46	4.80	9.98	189.21	189,18	184,97	185.35	163,92	244.4	1 (27/20/77)	131.15	(2/2/77)		27/10/771		11/12/74)
1	33	Newspapers, Publishing (13)	327.47	-	10.26	3.83	14,48	327.45	323.44	316.36		250.66	360.8	2 (6/1/78)		(12/1/77)		(6/1/78)	55.08	(6/2.75)
1	33	Packaging and Paper (15)	125.84 181.87	-0.3	21.17 10.65	9.35 4.37	6.79 13.80	126.17 182.06	126.70 182.58	125,25 178,50	124.90 178.12	111-46 136.65	144.2	1 (14/9/77)	90,24	(5/1477)		(14/9/77)	43.46	(6/1/75)
1	35	Textiles (25)	167.86	-0.4	22.05	8.03	5.62	168.48	169.97	167.32		155.77	197.4	2 (27/10/77) 1 (15/9/77)		(12/1/77)		(16/8/72)	52.63	(6/3/75)
٠į	36	Tobaccos (3)	232.29	+0.2	23.83	8.06	4.99	231,88	233.24	233.63		210.13	247 5	(17)6(L) 9	107.41	(5/14/77) (14/2/77)		(17/1/67)		11/12/74)
Į	37	Toys and Games (6)	101.04	-0.5	20.00	5.87	6.69			100.13	99,99	85.80	119.6	(27/30/77)		(4/1/77)		(2/8/72) (36/1/70)	94.34 20,92	(13/6/62) (6/1175)
ı	41	OTHER GROUPS (97)	184,11	-0.8	17.31	6.01	7:67	185.62	185.75	182,80	182.07	167.89		D-(14/9/77)		(17/1/17)		(14/9/77)	58.63	(6/3/75)
Ì	42	Chemicals (19)	255,58	-0.9	19.56	6.78	7.00	257.83	257.95	252,35	250.42	231.89	295.1	0 (14/9/77)		(12/1/77)		0.4/9:77)		(1.12//4)
٠Į	43	Pharmaceutical Products (7)	246.10	-0.5	11.72	4.16	10.80		242.79	239.05	237.92	0.00		6 (6/1/78)		(3/3/78)		(6/1/7B)	228.41	(3/3/18)
ļ	44	Office Equipment (6)	124.65 434.91	-3.4 -0.2	19.47 22.64	4.99 6.74	6.03 5.23	129,02 435,81	130.06 434.93	127.45		97.59		5 (15/9/77)		(4/1/77)	246.06	(1/9/72)	45.34	(2/1/75)
ł	46	Misrellaneous (55)	192.17	-0.5	16.86	6.45	8.32	193.12	192.42	433,45 190,21	432.25 190.14	469.50 167.99		8 (18/5/TT) 2 (21/10/TT)		(14/1/77)		(18/5/77)		(29,6/62)
٠l	49	INDUSTRIAL GROUP (495)		-0.3	17.12	5.89	8.07		199.92	196,78		167.83		(21/10/77) (21/110/77)	_	(12/1/77)		(2/5/72)	60.39	(6/7/75)
ļ	51	Oils (5)	454.16	+0.7	16.60	4.36	6.83		454.17	445.7B		448.19		0 (15/9/77)		(12/1/77) (2/3/78)		21/10/771		<u>13/12/74)</u>
ı	59	500 SHARE INDEX	220.42	-0.2	17.05	5.66	7.86	220.83	221 13	217.56	216.88	190.52		2 (14/9/77)		(12/1/77)	-	(15/9/77)		(29/5/62)
1	61	FENANCIAL GROUP(100)_	165.29	-0.7	_	5.50	-	166.51	167.08	165.15	165.14	135.13		8 (6/10/77)		(4/1/77)		(14/9/77)		13/12:74)
Į.	62	Banks(6)	185.67	-0.3	26.21	5.79	5.79	186.32	190.61	189.69	187.51	154.36	2043	6 (23/J/7B)	136.36	C4(2(77)		(11)/4:72) (20)7(72)		13/12/74) 12/12/74)
ij	63	Discount Houses (10)	197.58	-21		8.36		201.80	200.19	200,27	200.27	170.41	249.1	0 (3/10/77)	147.94	(14/2/77)	293.13	12/5/72)		10/12/74)
٠ŀ	64	Hire Purchase (5)	153.72	-0.1	12.73	5.21 6.02	11,63			148.57		117.43	199.4	, (ד רו,0ב וד)	84.52	(4/1/77)		(4/5/72)		11/12/74)
1	65	Insurance (Life) (10)	140.15 130.02	-0.6 -1.1	_	6.48	_		139.53 131.02	137.83 128.28	128.40	112.62 120.65	159.0	(21/10/77)		(ללות מצ	194,46	(15/3/72)		(2/1/75)
ĺ	67	Insurance Brokers (10)	339.55	-11	13.40	4.30	10.80		340.88	338.16	340.27	282 54		2 (6/7.0/77) 3 (15/9/77)		(5/3/77)		(6/10/77)		13/12/24)
1	68	Merchant Banks (14)	76.73	-0.3	_	6.27		76.95	76.93	76.08	76.54	67.56		2 (7/10/77)		(12/1/TT) (4/1/77)		(15/9/77)		16:12:74)
١	69	Property (31)	236.04	-0,4	2,83	2.91	67.53	236.95	236.57	234,32	237.90	172.86	255,2	9 (20/1/78)	142 69	(4/1/77)		(1/5/72) (9/11/73)		(7/1275) (20/4/65)
ı	70	Miscellaneous (7)	104.39	-2.0	25.03	7.60	5.53	106.48	107.16	167_11	106.19	83.86	113.1	8 (3/10/77)		מלוב/לם	303.18	(18/5/72)		17/12/14
١	71	Investment Trusts (50)	185.82	+0.4	3.45	5.15	28.96	184.29	184.11	182.21	181_91	169.53	209.2	2 (7/10/77)	155.19	(17/1/77)		(25/4/72)		13/12/74)
ŀ	8I	Mining Finance (4)	89.28	+0.6	17.46	6.56	6.66	88.73	87.78	86.72	87.66	100.54	105.9	6 (20/9/77)	83.60	(15/2/77)		(28/4/69)		(30/9/74)
ŀ	99 99	Overseas Traders (19)	278.37	-0.4	16.70	7.04 5.65	7.45	279.36	277,40	275,75	275.79	265.50	297.0	1 (15:9)77)	274 RA	(5/1/77)		(15/9/77)		(6/1/75)
ı	20	OUTCOURT (AMPTINS) =]	-U4.47	-0.2	<u> </u>	J.63	- 1	205.00	ا حادثت	202.21	201.77	T10'18	226.9	(21/10/77)	153.70	(12/1/77)		(1/5/72)		13/12/74)
ŀ	-						1					.)				,				
1						_	- 1	P	CXED	MIE	KEST	าา	hurs.	Wed.	Year	٠.				7.32
1		FIXED INTERE	ST PR	ÇE I	NDICE	2	- 1	10-		ELDS			Jar.	Mar	ngo .	1		1977-78	***	
1							i	Di.	JUIL A	.v. GT0	s Red.		22) .	22 '	(approx.)		Highs		Los	
ı	_				-	T	_	1 Lov		F =-	are	+.	768	745		<u> </u>				-
						•		A 401	•	3 PP	TAILS 5		T PAR I	166	710					

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Thurs Wed Mar. 23 22 (ap		Highs	1977-78
British Government		Thurs. Mar, 23	Day's change %	zd adj. To-day	zd adj. 1978 - to date	1 2 3		5 years	7.68 9.96 10.48	7.65 9.92 10.45	7.12 19.67 11.93	10.48 (4/1/7 12.36 (4/1/7 13.36 (7/1/7	1 8.76 · (30)(9.77)
1 2	Under 5 years 5-15 years	189.22 121.84	+0.07	 -	2,10 1,89	5 6		5 years	9.73 11.02 11.20	9.69 10.99 12.17	9.71 : 11.53 12.36	13.32 (4/1/7 13.89 (4/1/7 14.27 (4/1/7	7) 833 (26827) 7) 9,78 (200877)
3 4	Over 15 years	129.05 143.30	-0.15 		2.52 1.78	7 8 9	}	5 years	11,80	9.96 11.75 12.06	10.71 12.78 13.06	14.27 (4/1/7) 14.99 (4/1/7) 15.08 (4/1/7)	1) 8.93 (4/10/17/) 10.78 (36/1/27)
5	All stocks	119.44	-0.06		2.31	10	Irredeemab		10,32	10.31	12.25	14.07 (4/1/7)	I where the lates are

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1		Thut, Mar. 25	3 1 1				
		THINGS THEM WELL	i. Tues. Mon. Fri. Thu Mar. Mar. Mar. Ma	F. Mar. May. age		1977/79	Short San -
<u> </u>			() 1. 10	Ib 14 lanur	E. Richa	Long	Right firm
5 20-yr. Red. Deb. & Lo	9.DE (15)	61.08 †12.16 6 .0	5 61.95 61.05 60.98 67.	00 181 00 180 92 169 B	1 163 67 407	100	
6 Investment Trust Pres	8-(15)	56.09 12.67 56.2	7 56.86 56.12 56.17 56. 7 74.49 74.55 74.62 76.	41 CC ED EC 10 100 1	03.07 (25)	1/11 46.87 (4/1/7)	\$13.45 (2010) 1 87 TT 12HVM
7 Comi. and Indi. Pref	s. (20)	74.28 12.88 174.6	7 74.49 74.55 74.62 76	KE 75 82 75 86 88 8	107.71 (11/	V(8) 144.78 (4) U71)	114.41 (15/9/R3) 54.45 (6/92/74)
Section or Group	Base Date	Base Value		22 1/9'00 1/0'AN 168'R	a.779.55 (5)]	UPT 182.76 (4:1)Tt)	114.41 (15/9/63) 64.65 (4/19/4) 114.95 (7/10/63) 47.87 61/75)
harmacostical Products	30/12/77		Section or Group				
narwactered Linner	3L/12/74	63.75	Miscellaneous Financial	31/12/78 3	29.66	CHIPPERSON IN THE SERVICE SERVICES	A fertalphely record of group will
			Peed Manufacturing	29/12/67 . 3	14.13		
verseas Traders	31/12/74	100.00	Pood Retailing		1413	suce ther with	districtly plays and land in the
agineering Contractors	31/12/71	258.84	Insurance Brekers		96,67		
lechánica! Englaeering	31/12/71	153.84	Mining Finance		70.01	12, Balt Court,	London, ECI, at the par toler.
ines and Spirits	16/1/78	144.76	All Other		DG-00 .	· Corrected Marc	P 14 POP ACC. St. CO. POP SERV.
bys end Games	16/1/70	128.20	† Redemption yield	10/4/62	99.00		



INSURANCE, PROPERTY,

BONDS Abbey Life Assurance Co. Lid. Albany Life Assurance Co. Lid. 144.7 -0.1 119.0 +0.1 104.2 +0.3 111.9 +0.2 144.6 +0.2 151.6 +0.4 151.6 +0.1 153.7 +0.1 179.5 +0.3 AMEV Life Assurance Lid. Arrow Life Assurance Bechive Life Assur. Co. Lid.4 71. Lombard St., EC3.
Black Horse Mar. 1 | 127.17 | Longham Life Assurance Co. Lid.
Lanckem Ra. Molecular in National Co. Legal & General (Unit Assur.) Ltd. Cannon Assurance Ltd. 100.4 101.3 117.7 -11 118.9 -13 121.3 -0.1 121.4 -0.4 121.4 -0.4 100.3 Casi Initial 95.3

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Equity Initial 111.5

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Fixed Initial 116.6

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Property Initial 15.6

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Legal & General (Unit Pe Exempt Cash Init. 64.5 MSF AND Do. Accum. 65.3 MI.4 MSF AND Do. Accum. 65.3 MI.4 MSF AND Do. Accum. 65.4 MSF AND DO. Accum. 65.9 MSF AND DO. Accum. 65 Sun Alliance Fund Mangant. Ltd. Merchant Investors Assurance Sun Life of Canada (U.K.) Ltd. Target Life Assurance Co. Ltd. NEL Pensions Ltd. Iquity & Law Life Ass. Soc. Ltd. ieneral Portfolio Life Ins. C. Lid. resham Life Ass. Soc. Ltd. Transinternational Life Ins. Co. Ltd. routh & Sec. Life Ass. Soc. Lid.

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Put. Assd. Pags. 66.3

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(at A.G. Far Zast 23) 224 0.30 Govett (John) 931 qu'iman.dr.TU 21.5 4.8 qu'iman.dr.TU 21.5 12.00 qu'iman.dr.Tu 36.5 12.00 qu'imar.mr. 36.3 6.00 A. Gross Mar. 17 106.4 6.03 Qu'iman.dr. 17 106.4 6. \$0.12 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0 Rewan Unit Trust Mag LLid. Reyal Tst. Can. Fd. Mgrs. Ltd. Intel, [a)(g) L&C Unit Trust Management Lad. V
The Suck Erhange, ECAN 1HP. 01.588 2500
L&Glac Pd. 1977 17.38 + 22 7.96
L&Clani & Gen Pd | 1970 17.38 + 24 2.42 Baring Brothers & Co. Lid. v (a)(x) Lawron Sees. Ltd. v(a)(c) Bishopsgate Progressive Mgmt, Co.♥ Legal & General Tyndall Fundy Leonine Administration Ltd.

2. Dukė St., Lopdon WIM 6JF. 01
Leo Dist. 75.4 -0
Leo Acrum 75.2 80.2 -0 Schlesinger Trust Mngrs. Ltd. Lleyds Bk. Unit Tst. Mngrs. Ltd. \(\psi\) (a)
Registrar's Dept., Goring-by-Sea,
Worthing, Wost Sussex. (01-523 1265) Lloyd's Life Unit Tst. Mugrs. Ltd. 2-80, Gaželiouse Rd., Aylesbury. 0296 5447 quity Accom. _ ...[344.2 151.8] 4.17 ## -01 45 ## -01 25 ## -02 15 ## -04 45 ## +01 55 ## +01 27 The British Life Office Ltd. (a) Peliance Hae, Tunbridge Wells. Rt. 0982 22277 BL British Life... 188.0 50.8 -0.2 5.66 BL Balmored -03.7 4.7 5.66 BL Divident -03.7 4.7 5.66 BL Divident -03.8 44.7 5.65 Fritcas Basel 22. Next dealing day March 25. Brown Shipley & Co. Ltd. . CACTUM. Units)...

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Funancial 32.7

Conserul 27.8

Growth Accum. 62.7

Growth Income 32.7

High Income 32.7

I T. U. 32.7

Overscon 16.6

Performance 52.1

Racovery 26.8

Except, Peb. 10. 59.2 25.7 4 27 Inpan Income
12.9 427 Inpan Income
12.9 426 Accum. Units
36.4 5.15 Magnum
36.4 5.15 Accum. Units
12.2 1.20 Midland
12.4 1.5 1.6 Accum. Units
12.7 1.5 1.6 Accum. Units
12.7 1.5 1.6 Accum. Units
22.1 5.07 Accum. Units
22.1 5.07 Accum. Units
36.4 4.8 Accum. Units
36.6 4.8 Second Gen.
36.6 Accum. Units
36.6 Acc Security Selection LAG. 15-18, Lincoln's lan Welds, WCZ 91-531-6836-9 Unwight Trace 221 248 122 Unwight Trace 233 248 122 | Command Accum. | 12.8 | 14.9 | 4.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 Capel (James) Mugt. Ltd.9
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Electrical St. CENTAL

Electric

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311 611 -03 200

September 1 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

J. Henry Schroder Wagg & Co. Ltd.

120, Cheapaide, E.C.2. 01.588.4000
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Trailaign Feb., 30 5115.65.52
Awan Fri Mar 20 57-338 Mill 349
Darling Pint 9. Sh.1/2 182-501 510
Japon Fd. Mar 9. Sh.58 8 52 8 1814
Santra Awan Schroder International Ltd.

Sentry Assurance International Ltd. PO Box 308 Hamilton 5, Fermuda Managed Putsi , \$1506 1875

Singer & Friedlander Ldn. Agents

20, Cannon St., EC4
Dekadomis 10925 90 2540 +0.05 644
Tokyo Tsi Feb 28 | 54/831.00 200

Stronghold Management Limited F.O. Rox 315, St. Helter, Jerser 0334-71469 Commodity Trivit... | 97 82 72 43|

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Warburg Invest. Mingt. Jrsy. Lid.

1. Charing Cross. St. Heller, Jsy. Cl. 9334 73741

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TMT Lid. Mar 9 | [2] 26 | [2] 27 |

TMT Lid. Mar 9 | [2] 27 |

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Surinvest (Jersey) Ltd. (x)

Tokyo Pacific Holdings N.V. NAV per state state of a secondary per state of the secondary per second | Int. Equity | 155 M of | 15.22 | 2.59 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.

Next sub. March 31.

Keunp-Gee Management Jersey 11d

1. Charing Cross, St. Helter, Jersey, 0534 73741

Morid Wide Growth Management

Keunp-Gee Capital 1846 572 859

Keunp-Gee Income 1863 573 859

Worldwide 6th Fol 50:512 91 |-001 |

Prices de not include à premium, except where indicated 4, and are in pence unies otherwise indicated. Yields % ishown in last column allow for ail buying expenses a Offered prices include all expenses b To-day's prices e Vield based on offer price of Estimated a To-day's opening befor k Distribution free of U.S. taxes a Periodic premium insurance plant a Single premium insurance. To Offered price includes all expenses except agent's commission, a Offered price includes all expenses except agent's commission, a Offered price includes all expenses if bought through managers 2 Precious day's price.

§ Not of tax on realised capital gains unless redicated b 6, 4 Carrises grass 8 Suspended.

A Vield before Jersey tax. * Livenbety ising.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.)

CORAL INDEX: Close 458-463

INSURANCE BASE RATES

† Vanbrugh Guaranteed 6.S7% r Address shown under Insurance and Property Bond Table. Oldham for industrial development

SHARE INFORMATION SERVICE

development Industrial Cryic Centre 061 624 0595 Development West Street	AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued 20 120 120 120 120 120 120 120 120 120	5.6 127.5 111.2 114.6 114.6
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107	22 145; Richten-Mrn 1574 184 145 90c — 28 32 12 Finlandon Rip. 27	20.2 7.2 6.0 7.55 1.47
944-77% Tressury 3-pc 1978-81. 914 384 6.9 104 865 Tressury 5-pc 1981: 101.8 4 - 9.60 9.1 97.5 954 Each 8-pc 1981 977. 1.8 46 9.1 1035; 971; Each 8-pc 1881 100.5 - 1.8 46 9.1 9714 872 Each 3-pc 1881 874 3.42 7.1 985 864 Tressury 5-pc 1881 874 3.42 7.1	78 115 125 Tennero 224 - 1 2200 - 14 54 19 Glesson W. 2.1 1.06 1.5	101 7.9 7.1 7.1
103-2 77-1 Exch. Sope ISS 100-2 -1-2 9-45 9-52 9	59 34 234 Utd. Tech. SUSS 27-mi -1s \$2.00 42 65 47 Reserved W 150 59 123 133 10.2 46 85 44 Owen Owen 70 125 39 5.7 7.0 53 27 Reserved W 150 42 65 47 Reserved W	77 1 89 44 45
	55 S.E. List Premiera 442% (based on \$US1.8815 per 21 64 20 Do Res Vig 62 11.99 33 4.6 9.9 112 17.2 Rathers 109 33 4.6 9.9 112	39
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74, 496 Transport 3pc 78.83 657, -14 4.60 8.0 76. 537 Treasury 550c 98.99 6913, -14 7.14 9.2 1.714 90 Treasury 550c 1990; 122, -14 11.87 11.47 942 674 Treasury 8.87 90; 125, -14 9.79 10.56	CANADIANS	132 132 52 42 42
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11034 9774 [Treasurs The Si. 1034 - 15 11.88 11.75 11.89 11.75 11.75 11.89 11.75 11.89 11.75 11.89 11.75 11.89 11.	55 70p 32p Place Gas 51	8.2 8.2 27.1
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The parties were being the second

FINANCIALTIMES

Saturday March 25 1978



Hero by a small margin

THE FRENCH have reluctantly though not without considerable relief. proclaimed Previous bank credit implie by service that as sunch as \$1.80m. In the same and the restriction of the service of the report when the same and the pitch, with panache and the maximum of heroes. Napotes for ordered as a vote of condidence as total of \$37m. SDR 118F and the same and the pitch, with panache and the pitch panache and the pitch panache and panache and

re n'est pas la guerre."

Though it may be a blow to their national pride, the French are even obliged to admit to-day that President Giscard has attained his ends by the subtle contemptible English tactics of "divide and rule" and "wait and-see." He adamantly refused to how to the demands of his former Gaullist Prime Minister. M. Jacques Chirac, to bring the general election for application of what they consider bring the general election for-ward to the autumn of 1976 or the following spring. He rejected the latter's equally insis-



should be launched on what was then still the Union of the Left. long before the election was due. And he preferred to give the Socialists and Communists enough time and enough rope to hang themselves, which they

The political establishment, which only a few years ago was deriding President Giscard for his naivete and gimmickry— breakfasts with dustment and green dinner jackets at Elysee bridge parties—is now laughing on the other side of its face.

No doubt, M. Giscard d'Estaing, will not have quite as THE GOVERNMENT has withd'Estaing, will not have quite as much room to do what he likes drawn a total ban on steel as some observers currently imports from Russia which came seem to think. While it is true into force at the beginning of that four almost equal parliamentary groups have emerged from the election and that the tion was in London for talks in Left is hopelessly split, the sup-like next week. The Department of the proportion.

Mr. Bill Sirs, chairman of the the new Board quickly would sak for a tripartite board to be set up within six months.

A top-level Soviet trade delegation to the unions.

His demand is in reaction to this week's Government and the comporation.

Mr. Bill Sirs, chairman of the the new Board quickly would would ask for a tripartite board to be set up within six months.

His demand is in reaction to this week's Government and the comporation.

Commenting of British Steel, but also of the unions.

Commenting on the Government and the comporation of the the new Board quickly would to be set up within six months.

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Mr. Bill Sirs, chairman of the the new Board quickly would to be set up within six months.

His demand is in reaction to this week's Government and the comporation.

Mr. Bill Sirs, chairman of the the new Board quickly would to be set up within six months.

Commenting the providence of the

National Assembly is less than copper-bottomed.

The Socialists, however disfilusioned they might be with their alliance with the Communists, will not suddenly start co-operating with the President. They have a clear interest in remaining an Opposition Party since their own leader, M. Mitterrand, has already indicated that he will run for the Presidency in 1981. And M. Chirac's Gaullists, though they were members of the was announced on December 31 it was acknowledged that Soviet reprisals confederation. Believes that if the unions can secure a third of t they were members of the ventures." coalition which won the election. The ban are much too anxious to maintain their own identity to give the President their unconditional:

Moderate

Nevertheless, the fact that M. Giscard d'Estaing has virtually received a second mandate from the people, after his paper-thin majority in the 1974 Presidential election, gives him a great psychological advantage. His moderate reform programme and his "advanced liberal society" tary restraint. electorate and, what is more, for three full years, because there

The French President there licensed up to a level of 7,500 fore has the best chance he has had since his election three years ago to defuse the bitter political and social conflicts which have been such an unfortunate feature of French history over the last decade.

Rather than relying on a history of the licensed up to a level of 7,500 forms to the end of Junes half of the licensed up to a level of 7,500 forms to the end of Junes half of the licensed up to a level of 7,500 forms to the end of Junes half of the licensed up to a level of 7,500 forms to the end of Junes half of the licensed up to a level of 7,500 forms to the end of Junes half the minimum annual quota which the EEC allows the U.K.

The Department said that a further announcement would be made about the facilities for imports in the second half of the

Rather than relying on a heterogeneous political coalition. M. Giscard d'Estaing will try to blur the previously over-clear frontiers between Right and Left by appointing Ministers who personify national unity and by giving greater weight to the views of the Opposition: a President "a la carte angluise." The list of products affected covers virtually the whole range according to a pro-Giscard newspaper.

It is a good menu, at first sight. Whether the resulting cuisine will please the discriminating and individualistic French palate, is less certain.

Turkey in \$450m. IMF credit deal

AFTER WEEKS of intensive Zambia and Zaire—which are has agreed to abide by certain negotiations. Turkey has finally involved in fund negotiations, so far unpublished performance reached agreement with the Significantly the fund has not criteria and the whole arrange-international Monetary Fund on in this case insisted on a wages ment is subject to review in a a two year programme which will and prices policy, partly be year's time, he bolstered by about \$450m. of cause of the political implications of the political implications of such an insistence.

Vir. Ziva Muezzinoglu, the

BY ROSERT MAUTHNER

Mr. Ziya Muezzinoglu, the
Turkish Finance Minister, who
announced the agreement here

fund had taken account of the rigorous measures already taken in Turkey and of the stabilisation.

faces

THE Prime Minister will have

Nationalist by-election y in the summer would send the party's morale soaring and east doubts over plans Mr. Callaghan might have for calling an autumn General Election.

power at Westminster would be severely curtailed unless the successfully met. THE MAJOR industrialised Rhodesia and the U.S., talks properly and set in the context Mrs. MacDonald is now head-

THE MAJOR industrialised Rhodesia and the U.S., talks properly and set in the context countries should co-ordinate their with Mr. Begin, the Israeli of a general commitment to preeconomic measures between now Prime Minister, about which Mr. vent any new recession, the and the proposed Summit in July Carter gave Mr. Callaghan a full "sum total of actions in the next because "if we do not work report.

The talks concentrated on than the individual parts."

The talks concentrated on than the individual parts."

what Mr. Callaghan described as He was "totally satisfied" by Mr. Callaghan, speaking to in the face of the "related probing of the dollar, and noted, reporters after a two-and-a-half-lems" affecting the industrialised somewhat wryly, that he had had hour meeting with President world.

Labour **Scottish**

one of the most accomplished Nationalist politicians. She became MP for Glasgow Govan at a by-election in November 1973, but lost the seat to Labour the following year.

The see sterling edge lower follower followers accomplished trade reasons, but given the in evitable adverse impact on in flationary expectations this can not do gilts any good at all.

April 13, two days after the Budget. This will be a far tougher task for the Nationalists, who need a swing of nearly 10 per cent. to capture the seat from per cent. to capture the seat from time. Net income now emerges Midland Bank's annual report directors must be shaken by the size of the vote against them, and came back for its second per cent. to capture the seat from time. Net income now emerges Midland Bank's annual report directors must be shaken by the size of the vote against them, and came back for its second making days will be to put

poll test

fifth — and particularly

THE LEX COLUMN

Blurred picture at Philips

Although the level inconclusive look as it drifted towards the long holiday week-end. In fact the F.T. 30-Share

Philips

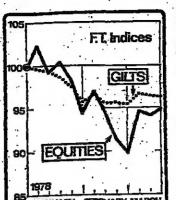
60 per cent in 1977 to Fls.308m. by 10 cents to Fls.1.70.

ing the campaign committee at knocking around a fifth off pre-Garscadden. Glasgow, where tax profit; against an eighth last Midland Bank time. Net income now emerges

Glasgow, Argyli, N. Ireland Sunny intervals, winter

BUSINESS CENTRES

HOLIDAY RESORTS



What happens in 1978 will are in favour of the offer. depend much on the currency factor again, and any upturn in vote of no confidence in the Philips' preliminary figures the world economy could show Board? Wigfall is unlikely to yesterday only go to show how through fairly quickly. But accept it that way publicly for confusing the results of a multi-national company can be at a malysis such as Pierson Held-counting of some of the votes Labour's chances of retaining of sharp currency moveieverely curtailed unless the conditions are difficult. In per share of between Fis.3.75 conditions are

ar. Canagnan. speaking to in the face of the "related problems after a two-and-article lens" affecting the industrialised in our meeting with President world. Jimmy Carter, said that the world. Jimmy Carter, said that the accordance were remember. The surface operatively together that the surface operatively together dent, who referred to Mr. than I can ever remember. and Callaghan before the talks a similar kind, on sterilag, in the first connected the results of opinion polls conducted by their party and the ever remember. The surface of the strength of the Americans to deduce their should not a strength of the Americans to deduce their should not be allowed the major problems. Severely of State Mr. Michael world. Also present during the said were facing the Blumenthal, the Treasury Second the face of the "related problems" and came back for its second mind the seath world. Somewhat wryly, that he had had had to connect the similar kind, on sterilag, in the conomy, and the group is sixter. The group's capital ratios means that the group has not mer the group h

I per cent grewth Midland's 13 per cent that the Wigfall directors have Philips is keeping details of increase is about par for the committed themselves to achieve individual. how individual sectors per course and the only surprising ing a major improvement in the formed until the annual report element in the report, apart performance of the company. If next month, but it is clear that from the trebling in authorised the offer fails, the Board will the dominant consumer goods capital expenditure to £93m., is have a lot to live up to.

ness in equities was not all that lindex fell 2.1 to 460.5 money market Although current bad, the stock market had an account balances rose by 24 per cent during the year and loan

Does this represent a massive been bought by new shareholders with no great sense of loyalty.

All the same, the Wigfall currency factor also means that rights issue in under three maining days will be to put

7

Ban on Soviet steel imports relaxed

mentary groups have emerged from the election and that the Left is hopelessly split, the support he can count on in the National Assembly is less than copper-bottomed.

The Socialists however disconnection between the easing of the tan and the visit.

The ban followed a sixfold increase in imports from the USSR. the unions to believe they can from 16,000 tonnes in 1976 to recover some of the threatened

about 95,000 tonnes in 1977.

In earlier talks with Eastern bloc nations designed to limit their penetration of the British their penetration of the British steel market Mr. Edmund Dell, steel market Mr. Edmund Dell, steel market Mr. Edmund Dell, steel market Mr. Said he had the Trade Secretary, said he had received "satisfactory" assur-ances from all the countries involved except the Soviet Union. The ban was imposed after his

will be no more elections to the ban has been only partispeak of before 1981.

The French President there licensed up to a level of 7,500

Unions want seats on Board of BSC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT and the The groundwork for industrial British Steel Corporation will be democracy has already been asked as a matter of urgency to done. But the reforms were not give steel unions seven seats on expected to take place until the a reconstituted main board of early 1980s.

to be set up within six months.

His demand is in reaction to ther unions.

His demand is in reaction to other unions.

Commenting on the Government and West Germany has been produced by the main of the main of

ment is to be cut over the next the unions had agreed to two financial years as part of the negotiate early closure of plants, the corporation.

Mr. Sirs, who is general secretory of the tarry of the Iron and Steel Trades industry, but not other "high Confederation, believes that if cost" plants.

Mr. Sirs, who is general secretory of the tarry of the Iron and Steel Trades industry, but not other "high confederation, believes that if cost" plants.

Sunny intervals, wintry showers; snow on hills. Wind chorine and related products at Wilton, Teesside, was sanctioned on Thursday and follows last year's decision to press last year's decision to press last year's decision to press last year's decision developed.

be able to soften the impact of corporation was looking for the cuts, and protect themselves 25,000 redundancies through against the consequences of a victory by the Conservatives at the next general election.

This week's White Paper stressed the need for union cooperation and a "step-by-step approach" which has encouraged the unions to believe they can would cut steelmaking to a

Generally, he said, the plan would cut steelmaking to a "deplorably low level." It would not even be able to meet

BY CHRISTOPHER DUNN AND ALAN PIKE

Strike hits passengers

STRIKE ACTION caused disruption for ferry passengers on four routes from Britain at the start of the Easter holiday yesterday.

All sallings between Felix-

stowe and Rotterdam were cancelled because of the continuing week-long unofficial strike by Townsend Thoresen seamen, causing 8,000 passen-gers to seek alternative routes. Sympathetic action in support of the Felixstowe strikers is also disrupting services on Townsend Services on Townsend Thoresen's service between Cairn Ryan, Scotland, and Larne, Northern Ireland.

Further South, Sealink services from Dover and Folkestone were restricted because of strikes by crews of the Belgian Maritime Ferry Com-pany and the French SNCF. This meant that only British ships were operating on routes to Calais, Boulogne and Ostend and sailings were cut by about half.

The RAC advised motorists to check with ferry companies before travelling to Dover or Felixstowe.

The Channel strikes are planned to last only 48 hours but there is no end in sight to the Townsend Thoresen dis-

British Airways and five other airlines operating a transatlantic stand-by service from Heathrow will now have to sell tickets from London offices or town terminals.

price air tickets at Heathrow Airport would be hanned from

on four ferry routes

the holiday months, the British Airports Authority announced yesterday that the sale of cut-

ICI presses ahead with European strategy

By Kevin Done, Chemicals Correspondent

By Kevin Done, Chemicals
Correspondent

EMPERIAL Chemical Industries'
planned strategic move into
West European markets through
The American Strategic Move Cloudy, with some rain; becoming brighter, Fresh to strong W.

tioned on Thursday and follows last year's decision to press shead with the £150m. development of a new chemical complex at Withelmsbaven. northern Germany.

The two projects are closely related and form part of the company's strategy for consolidating its manufacturing position in northern Europe position in northern Europe position in northern Europe on the North Sea basin.

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Highlands, Moray Firth, N.E. Scotland Sunny intervals, wintry showers; snow on hills. Fresh or strong W. winds. Max. 6-7C (43-45F).

Orkney, Shetland Cloudy, outbreaks of rain. Max. 4C (39F).

Outlook: Sunny intervals, showers. At Wilton. ICI will expand its chlor-aikali and vinyl chloride monomer (VCM) capacity within the U.K., while at Wilhelmshaven, it will add VCM and polyvinyl chloride plants to expand its European markets.

Expansion

With other major sites on Teesside and Merseyside in the U.K., at Rozenburg in Holland and Fos in France, ICI is developing a significant thrust to build sales in the European Economic Community, partly by increased experts and partly by Coleago Colore increased exports and partly by Chicago

The Teesside plants will boost ICI's chlorine capacity by boost ICI's chlorine capacity by an initial 170,000 tonnes a year and VCM by 150,000 tonnes a year. But both plants will be designed for subsequent major expansion, when required by market demand. The plants will use ICI technology. At Wilhelmshaven, it is understood that ICI is initially planning a 100,000 tonnes-a-year PVC plant and a 150,000 tonnes-

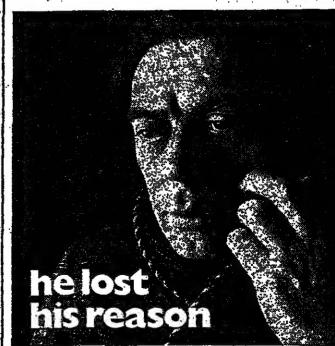
the most important petro-chemical building block,

PVC plant and a 150,000 tonnesa-year VCM plant.

Both projects are part of a carefully integrated expansion plan. Chlorine and ethylene are the raw materials for the manufacture of vinyl chloride monomer, and ICI is now engaged on a f150m, scheme with inastruck increases.

BP Chemicals at Wilton to independent increases in the same of the manufacture gaged on a £150m, scheme with BP Chemicals at Wilton to build a 500,000 tonnes-a-year plant for adidtional ethylene, the most important

Weather U.K. TO-DAY Sergeant J*n*k*n VERY WINDY, with bulstery was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the eracustion of Aden, Sergeam Jon to was hit on the head. With

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant Jonakon. And every year our costs go up. If we are to survive in '78 we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could-

please give as much as you can". EX:SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL, 01-584 8688.

